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FINANCIAL TIMES

No. 26,177 Wednesday October 3 1973 ** 6p

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Wilson unites bulk of party on public ownership plans

BY JOHN BOURNE, LOBBY EDITOR, Blackpool, Oct. 2

Mr. Harold Wilson, in one of his most rousing speeches, to-day united the bulk of an enthusiastic Labour Party Conference behind his clarion cry to make the substantial extension of public ownership "the engine power of our new social democracy" after the next general election.

Inevitably some Left Wingers felt he had not gone far enough in his proposals, while the Right suspected he had gone too far. His 50-minute opening to the public ownership debate here, for which he had a long, standing ovation also clarified some details of the party's list of commitments.

Docks—Labour would take over not only registered ports but private ones like Felixstowe as well as "estuarial docks and wharves."

Building—Mr. Wilson added: "Identifiable sections of firms of the construction industry... to Labour's list of public ownership."

Land—All land required for development, redevelopment and improvement up to the end of the century, and not just building land, would be taken over by the State in a rolling programme at values related to existing use.

But Mr. Wilson refused to accept recent proposals to transform all owner-occupied freeholds into 99-year Crown leaseholds, nor was it Labour's policy, he added, to take farm land from owner-occupiers or would-be owner-occupiers.

Building societies—Although Labour's executive still had to decide what to do about

A FEW hours after Britain announced she was withdrawing her frigates and tugs from inside the disputed 50-mile fishing limit with Iceland, the Icelandic Prime Minister last night agreed to new talks with Mr. Heath in London and promised not to carry out his threat to sever diplomatic relations with Britain.

Mr. Olafur Johannesson, the Prime Minister, said the Icelandic coastguard still had orders to harass British trawlers inside the 50-mile limit, and these would not be changed. However, he said, he was "much encouraged" by the withdrawal of the frigates and would visit London on October 15.

The new breakthrough in the "cod war" follows several days of intensive diplomatic effort to persuade Iceland not to break diplomatic relations with Britain as she had threatened to do today if the frigates and tugs were still inside the 50-mile limit.

In a note delivered to the Icelandic Premier early yesterday morning, Mr. Heath said the frigates and tugs would be withdrawn by 3 p.m. to-day, but he warned that, if the harassment of the trawlers continued, they would be brought back at once.

Japan seeks role in N. Sea oil

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

JAPAN AND BRITAIN have agreed to hold early talks about Japanese participation in North Sea oil projects and co-operation in atomic energy. The talks will take place both at Government level and between the industries concerned.

According to a joint communiqué issued last night about the visit of the Japanese Prime Minister, Mr. Kakuei Tanaka, to Britain, Mr. Tanaka told Mr. Edward Heath that his country was keen to participate in North Sea oil projects linked with investment in development areas of the U.K. Mr. Heath replied that he would like to see Mr. Tanaka's ideas developed.

The energy crisis and the need for greater international co-operation were the main topics discussed during Mr. Tanaka's five-day visit which ends to-day when the Japanese Premier flies to Bonn. Later he will go on to Moscow.

The two leaders said the talks took place "in a frank and cordial atmosphere." It was also announced that the Queen and the Duke of Edinburgh would pay a State visit to Japan in spring 1975.

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Reserves down by \$134m. in month

By William Keegan, Economics Correspondent

The U.K. official reserves fell by \$134m. during September, to stand at \$6,382m. at the end of the month, the Treasury announced yesterday. This movement, however, understates the pressure on sterling during the month.

After starting September at just over 17 per cent. below its December, 1971, Smithsonian



par. sterling on a weighted average basis fell to 191 per cent. at mid-month and closed at 198 per cent. below the December, 1971, level.

Moreover, it is thought that nearly \$200m. from the reserves was used by the authorities in order to even out the effects on the exchange rate of the decline in confidence in sterling during the month.

Cushioning

This intervention was less than the \$329m. inflow into the reserves during the month in the form of foreign currency borrowing by U.K. nationalised industries.

The borrowing is in accordance with the Government strategy of cushioning drains on the reserves with official borrowing overseas. Nevertheless, the amount of such borrowing abroad is causing some concern in the City.

Since March this year borrowing by nationalised industries and public corporations in Britain has amounted to \$1,766m.

Announcement of the September reserves figure was received calmly in the foreign exchange market, where the pound closed slightly better on the day at a weighted depreciation from Smithsonian levels of 195.6 per cent. against 198.67 per cent. on Monday.

£ in New York

	October 2	Previous
Spot	\$2.41 1/2-1/2	\$2.41 1/2-1/2
1 month	6.53-0.54	6.54-0.55
3 months	12.97-0.52	12.98-0.53
12 months	21.90-0.50	21.90-0.50

Prospect of redundancies looms nearer

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

ALL HOPE of resolving the nine-week-old pay strike by 156 electricians at the Chrysler U.K. Coventry car plant vanished seemingly completely—in last-ditch talks with management late yesterday. Held at a Hertfordshire hotel, they lasted 21 hours and followed talks that had started the previous night.

Immediately afterwards the company confirmed that it was prepared to start implementing plans to make 8,000 redundant—one-third of its U.K. labour force.

A truce

The plans were suspended this week because electricians at the plant at Linwood, in Scotland, a key supplier to Coventry, declared a strike and worked normally to allow the talks to continue from from pressures.

Only the slim hope that the 7,000 Scottish workers will cross picket lines—which the electricians say they expect to be re-established on Monday—can make Chrysler stay its hand again.

The company has said the redundancies are inevitable unless Linwood keeps working or the strike is settled. Everything now depends on events in Scotland.

So far the 7,000 workers there have refused to go into the plant and use equipment maintained by "blackleg" management personnel. While there have been signs of a changed attitude the new situation created by last night's breakdown makes it seem probable that they will again stand by the electricians.

After the meeting, Mr. Tom Darby, the Chrysler industrial relations director (operations), said: "If we cannot make cur we shall implement the redundancies."

John Elliott writes from Blackpool: Mr. Frank Chapple, president of the Electrical and Plumbing Trades Union, has called on the Government to nationalise Chrysler U.K. The call was made in a statement issued by Mr. Chapple after the Labour Party's annual conference had overwhelmingly approved a wide-ranging plan for public ownership.

Pay Code

"This is the gravest situation that has ever faced any car manufacturer in this country. The livelihoods of employees not directly concerned in the dispute are being put in jeopardy by a small body of workers seeking to gain some advantage during the pay legislation over their fellow workers."

Mr. Darby also made it clear that the redundancy plans already announced—5,700 in Coventry and most of the remainder at Linwood—might not be the end of the matter. "We shall have to restructure our operations, and we will then have to review the position again," he warned.

Mr. Roy Sanderson, National Industrial Officer of the Electrical and Plumbing Trades Union, who led the four-man union team, said the talks had broken for £700,000.

DATSUN PLANS

£3.5m. HQ

A new £3.5m. headquarters, with offices, a computer centre, service and sales training school and spare warehouse, is to be built at West Darrington, Worthing, Sussex, by Datsun U.K.

The company said yesterday that the headquarters would occupy a seven-acre site, bought from West Sussex county council for £700,000.

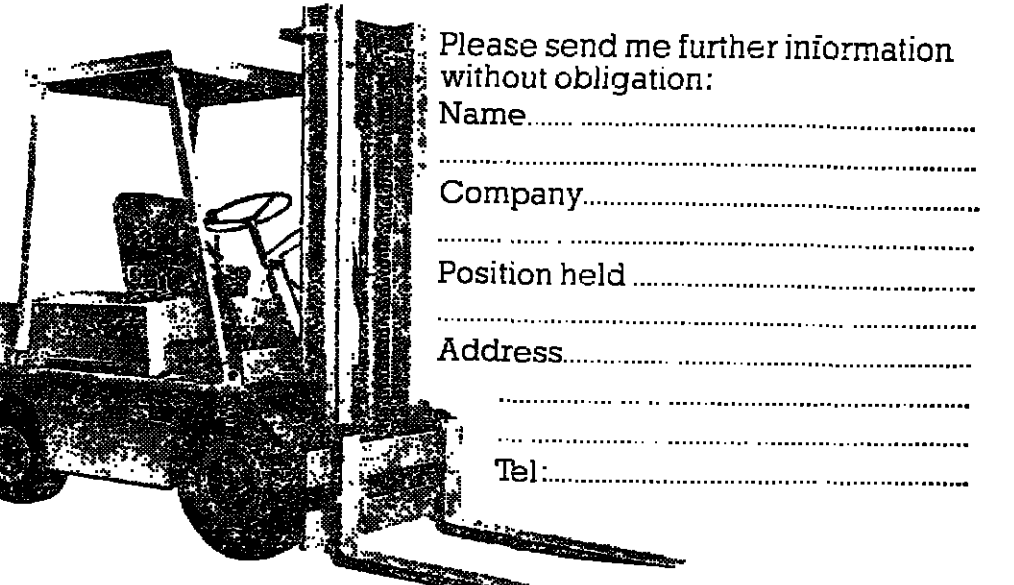
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by CHRIS DUNKLEY

Lowed occurring in very rapid succession and of making the white whiter than ever seemed appropriate from the book. The misanthropic Christian. Mr. M. with bravura by John Phillips, was the most villainous of villains, and the tender played the simple and sickeningly sweet and considerate. This is not a complaint, however; the effects were dramatically highly successful.

Once again there was a delightful and discriminating performance from the unusual pair of the lovely and the lovely, the young Jane, Juliet Waley, and once again there were doubts when the time came to switch to the adult version. The young Cuckoo, Cuckoo. Those doubts have not disappeared yet, though

they have begun to evaporate. Another notable similarity between Fry's play and Robin Swicord's dramatisation was that both used unsexed narrators. In the case of *June Bug* this took the form of the adult Jane delivering the first-person narrative as a voice-over to the film. In *My Darling Jane*, and it worked splendidly well, overcoming the obstacle presented by the book of adult hindsight in the reporting of childhood.

So we have two examples of the new promiscuity, or more than promiscuity, Brontë series, which will lend poignancy to one another as they make their leapfrog progress — Thursday to Sunday, Sunday to Thursday, Thursday to Sunday. Yet good as they are, one still wonders why so much of the prestige drama production on British television at present is set so very firmly in the past. After seeing at the British Film Institute the 'sexiest' and socially committed contemporary drama entries from Germany (ARD), Italy and Belgium and the winning entry from Sweden

by ANTONY THORNCROFT

The proceeds from this special performance will be used to found a scholarship in memory of John Cranko who died on June 26 last.

Donations should be sent to the Secretary, John Cranko Scholarship Fund, The Royal Opera House, Covent Garden, London W.C.2.

ert which each year *Combattimento di Tancredi* is evaporated—either be

evaporated—either being lost in a climb to the upper reaches of the cello range, or else disappearing into noises provoked by the activity of the percussionists. The wind musicians, too, very strenuous lamentations, but the piece retained the attention throughout its 20 minutes.

Peter Wiegold's *Gemini* was also a long piece by the standards of these concerts, and was still more absorbing. Scored for more instruments than the percussionists, it began with a very striking gesture: the wind playing throbbing up and down in rhythmic harness. After the entry of the percussion, the music increased in its virulence becoming Varese-like in its high, wild discord and the excited vitality of its rhythmic climaxes. Having been reached, the piece moved to an extended slow section, in which the percussion players moved from noise to pitched instruments finally to land on a gently oscillating string straphouse and chords. Against this, the clarinetists tried to get things moving again by playing the initial gesture on *E* flat instruments, but the work vanished in soft gong strokes.

c. in the musical reckon that Perlman is now Wieniawski. Perlman's talent at 25; and about 30. good taste to be cha

classical repertory. By praising Perlman first, I do not mean to praise Ashkenazy any the less. But with the Beebees, the quality of the accompaniment is to be combined with the temperament of a tiger with the discretion of a daisy, and this Ashkenazy did so artfully that the violin rightly appeared to steal the initiative. The partnership is clearly magnetic, enhanced by exchanges, and never fruitless or unbalanced. Ashkenazy only allowed his playing to shine with characteristic wit in the finale of the *Kreutzer*; elsewhere it was light-fingered and firm, especially in the little *A minor* sonata which humbly preceded the two great sonatas.

GILLIAN WIDDICOMBE

meaty and the Alberts' electric outfit of musical instruments are let loose at us. We are told by the director, to fulfill their own ends, one must assume, in the absence of the entertainers, the offer, to wallow in the mud. The chief delusion is that he is wildly funny, an entertainer can afford to be inaccurate. It takes a state of self-induced delusion to walk on a stage completely unprepared for his script while the director, who has to the part deserves the fruit treatment. Last night the performer in ques-

tion got friendly encouragement from chums both on the stage and in the gallery.

Bruce Lacey himself plays a Candide-like traveller in quest of the woman of his dreams, who appears tantalisingly through the home-made time machine. To the accompaniment of haphazard Moog-synthesised sound effects, he wanders through space, stopping off at a planet filled with two-headed "doubles," a pantomimic Eastern township, a metallic heaven peopled with a silver-sprayed Gog and a band of tin-fal Balloons.

At last, the mushroom land. At last the girl, masquerading as a Sun Queen, beckons him through the time warp and the whole

company cluster round an electric element, symbol of peace, love and anything else you like.

It is only when a creative sense of fun accidentally breaks through—as when the Alberts reach for their trumps, or the Russian dancer fetches his balalaika—that one realises what an uninspired abuse of technical facilities this show fosters.

Tapes whirl, scrims crawl with projected slides and scenery leaps about the stage. "Sounds dead to me" said a man behind as the Moog first blared distorted through the speakers. It was, and things got daffier as the show ground unfully on.

MICHAEL COVENEY

by MARINA VAIZEY

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WORLD TRADE NEWS

THE MOTOR INDUSTRY

Net car exports reach peak of £548.1m. in first eight months

BY DAVID WALKER

THE BRITISH motor industry's exports took another downturn in August, a month when demand in this country for new cars was at a record level, according to figures released yesterday by the Society of Motor Manufacturers and Traders.

At the same time, the figures show the positive balance of exports over imports in this country's favour for the first eight months of the year as a whole was at a peak of £548.1m., a 9 per cent. advance on January to August, 1972.

In August alone, the balance was £57.5m., which compares with £24.6m. a year earlier.

This was achieved despite a massive increase in the value of new car imports during the month, which saw overseas-made vehicles take more than 30 per cent. of the British market for the first time.

At £32.4m., new car purchases from abroad were worth 116 per cent. more than 12 months before. Commercial vehicle imports, too, though relatively low in absolute terms, leapt by 131 per cent. to reach £3.7m.

Predictably, imports of components, parts and accessories

VALUE OF EXPORTS AND IMPORTS OF ALL PRODUCTS				
	1973	% change on 1972	1973**	% change on 1972
(a) Value of exports £m. (f.o.b.)				
Cars	28.3	+113%	257.2	+16%
Commercial Vehicles	18.3	+186%	142.7	+27%
Components, parts and Accessories	49.7	+127%	463.4	+29%
Other Motor Products*	21.9	+92%	189.8	+26%
Total Motor Products	£118.2m.	+123%	£1,053.1m.	+25%
(b) Value of imports £m. (c.i.f.)				
Cars	32.4	+116%	295.9	+50%
Commercial Vehicles	3.7	+131%	33.9	+44%
Components, parts and Accessories	21.3	+107%	144.3	+41%
Other Motor Products*	3.0	+100%	30.9	+76%
Total Motor Products	£60.4m.	+113%	£505.0m.	+48%

* includes: Agricultural tractors; dumpers and dump trucks; trailers; semi-trailers and caravans; industrial works trucks and tractors and their parts; marine and industrial engines up to 200 h.p.

** includes adjustments for earlier months.

also more than doubled to £21.3m. against £10.3m. a year before. With other motor products

of the pound as a result of the float of sterling are reflected in the fact that, though imports of new cars were worth considerably more than the U.K. industry's sales overseas, more cars were actually shipped abroad from this country, than arrived here.

The total number imported was 36,500, while exports came to 40,200.

But by value, exports of complete cars amounted to only £28.3m., though that was 113 per cent. more than the £13.3m. of August last year.

As well as reflecting the rising cost of imports, the discrepancy between the value and volume comparisons also stems from the fact that the export of cars in kit form for assembly abroad is becoming increasingly important.

All cars imported to Britain are fully assembled.

Thus, U.K. sales of parts and components overseas amounted to £49.7m., an advance of 127 per cent. on 12 months earlier.

Commercial vehicle sales abroad were also well up on August, 1972, at £18.3m. against £8.4m.

Renault develops new U.K. strategy

By David Walker

RENAULT, the biggest importer of cars into the U.K. so far this year with a normal market share of just under 4 per cent., has undertaken a major reorganisation of its sales set-up in this country.

The company, which was ousted, almost certainly temporarily, from the number one imports position last month by Datsun, expects its sales here this year to reach more than 70,000 compared with only 20,000 in 1969.

The main feature of its reorganisation is decentralisation; it is splitting the country for sales purposes into three autonomous regions—the North, Scotland, and Northern Ireland; Central England, Wales and the South West; and London, the Home Counties and the South-East, each controlled by a general manager directly responsible to Renault's limited's managing director.

The general managers are to be responsible for all aspects of normal sales, warranty, customer relations and so on in their areas independent of their head office.

Montedison chemical plant revealed by Soviet deal

BY ANTHONY ROBINSON

HARD ON the heels of a \$500m. agreement with the Soviet Union for the supply of seven complete chemical plants, Montedison has now announced that its Technimont engineering subsidiary will also participate in an order awarded to La Oronza de Nora Impianti Elettromeccanici SpA. The order is for a 140,000 ton per year chlorine plant using a purification and crystallisation process furnished by Technimont.

Meanwhile, a closer look at the new details of the Montedison-Soviet agreement, which was first announced last July together with a Lire 350,000m. financing agreement between the Istituto Mobiliare Italiano (IMI) and the Soviet Foreign Trade Bank, Vneshtorgbank, reveals many interesting aspects of Montedison's future chemical strategy.

In the first place, the Soviet authorities intend to repay future Montedison largely by supplying

to the Italian group products manufactured in the new factory. To this end, both Montedison and the Soviet authorities are studying the feasibility of a new pipeline system not only to Italy but also to other Western European countries. Further large contracts for pipelines could be in the offing if these studies succeed.

For the Soviet Union, the new agreement provides sure export markets for its chemicals. For Montedison, the agreement will guarantee ample supplies of basic chemicals at a time when new obstacles to the future growth of Italian chemical production are being created by an increasing attention to pollution and the promised new system of financing industrial development in the south. Hitherto, this has favoured capital intensive industries such as chemicals, but in favour of labour intensive ones.

ROME, Oct. 3. The plants which will be delivered to the Soviet are all massive units of chemical technology. Two new plants will be 500,000 per year units for the production of ammonia, another 500,000 plant will produce urea. The agreement also provides a titanium oxide plant between 100,000 and 150,000 tons per year. This will place it among the world leaders in this. Interestingly enough, Montedison's own titanium plant at Sarnano near Leghorn has been closed down. Thence a local magistrate the two ships used to take the sea following violent protests from Corsican and anti-poll demonstrators.

Swiss shoe industry's problem highlighted by bank report

BY NORRIS WILLATT

THE SWISS shoe industry is going through a difficult period, with the volume of output sharply down, and the value only modestly higher than even a decade ago, according to a recent study by the Union Bank of Switzerland.

The situation is the result of a combination of adverse factors, including the rising cost of labour and raw materials; the progressive revaluation of the Swiss franc in relation to most other currencies; and growing competition from the industries of other countries, especially in the lower-priced end of the business.

The future of the industry, in fact, depends on concentrating on the expensive footwear, including that for the high fashion trade.

According to this source, 1972

production in Switzerland of 11.9m. pairs of shoes was 37.1 per cent. lower than in 1964, the year of record output. Value in 1972 of 394m. Swiss francs was only 6 per cent. higher than in 1964.

The drop in output of leather shoes (nearly 22 per cent. between 1964 and 1972) was less pronounced than for those of other materials (41.5 per cent.), but was still very considerable.

The extent to which this setback is due to foreign competition is shown by the fact that during the period under review, in the course of which the Swiss industry cut its output so sharply, shoe imports rose by 177 per cent. from 7.6m. to 20.0m. pairs. The highly successful and aggressive Italian industry has undoubtedly taken away business from Swiss manufacturers both at home and in many world-wide markets.

LUGANO, Oct. 3. The products of the two countries are competing for the same markets. Also damaging is competition from rising exporters as Spain, Italy, Brazil.

Part of the trouble over price. Swiss shoe prices have risen steeply in recent years, seen by the fact that the index overall is getting more than the more than 27 per cent. rise in production, accompanied by a 31.6 per cent. fall in the value of the Swiss franc.

The steady upward float of the Swiss franc has also helped to other principal industries. The country has not helped. The industry has been steadily rising raw material costs and wages.

Hopes of Qantas buying Concorde rapidly fading

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

ANY HOPES that the British and French have for either selling or leasing the Concorde to Qantas are rapidly fading. Qantas has been cool on Concorde ever since the inception of the project.

This week, it was learned that the airline is now investigating a new breed of wide-bodied jets for shorter-haul routes, and the Boeing 747-300 series jet using General Electric engines that will give the airline a Sydney

London service with only one stop-over.

This means a flight time of 21 hours, against the suggested time of 13 hours and 15 minutes which British Airways and BAC say is possible with Concorde.

Qantas simply does not believe the figure, and suggests it is based on two stop-overs between Sydney and London. Qantas suggests a four stop-over flight is more realistic, and this would mean something like a 16-hour flight time.

This week, BAC's chairman Sir George Edwards is to make a call on Qantas. I understand he expects to have serious talks with the airline, but Qantas is resolute in its position.

Qantas is clearly not interested in the early Concorde jets, which do not have the range that the Australians require—namely, Sydney-Singapore in one hop on full payload.

There were challenges published to-day to the manufac-

turer's claims about the noise level of future Concorde.

According to a report in the Australian Financial Review this morning, a principal research scientist at the CSIRO, Dr. John L. Goldberg, who has studied the problem for two years, claims that it is impossible for the Concorde 002 noise level figures to be much improved.

"There is good reason to expect that the approach noise of the production version of the noisy maxima," he says.

Concorde will be unacceptable.

"The manufacturers have stated repeatedly that the production aircraft will have a noise figure of 115 EPNdB, the same as a Boeing 707-320B.

"However, there is now evidence to suggest not only that this average target figure may be exceeded by a considerable margin but also that there will be wide variations about the mean involving excessive production version of the noisy maxima," he says.

SYDNEY, Oct. 2.

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The power balance in the Western Pacific area

BY CHARLES SMITH, FAR EAST EDITOR

THE SHIFT to a new power balance in the Western Pacific and the role of economic development in stabilising or, conceivably, in upsetting that balance, were the major themes dealt with at today's opening session of the Financial Times Conference on Business Opportunities in the Pacific Basin.

The conference is being attended by roughly 500 delegates from Europe, Asia, the U.S. and Japan. To-day's speakers included the U.S. ambassador to the Philippines Mr. William Sullivan, the Indonesian Minister of State for Research, Dr. Sumitro Djojohadikusumo and the Malaysian Minister for Home Affairs and Information, Tan Sri Ghazali Bin Shafie.

In an address on "An American view of the future of the Pacific Basin," Mr. Sullivan identified two major strategic factors which were influencing the development of the region.

One was the "Great enduring confrontation between Moscow and Peking," a confrontation which could produce benefits for those who live in the penumbra of Soviet and Chinese influence, although a full-scale war between China and Russia would be a global disaster. The second major element in the South East Asian situation identified by Mr. Sullivan was the "economy of non-Communist countries in the region. This was already serving to make Asian influence more keenly felt in the associations of the great powers."

China's attitude and ambitions would hold the key to peace and stability in South East Asia," China's power was based on the prestige which it derived from its culture and its history and above all from its enormous population.

Mr. Sullivan said that Japan had an enormous range of options stretching from the extreme of wholehearted alliance with the Soviet Union to the adoption of nuclear weapons. Mr. Sullivan thought Japan's present leaders were most likely to continue the present policy of relying on the U.S. defence umbrella. He emphasised, however, that Japan could make a vastly greater contribution to stabilising the region by increasing its aid. Japan had talked of devoting 1 per cent. of its Gross National Product to aid for Asia, but was at present making available only 0.3 per cent. of its GNP for its world-wide aid programme. What was needed, Mr. Sullivan suggested, was a Japanese "Marshall Plan" for the Pacific Basin.

Mr. Sullivan's other recipe for stability in the Western Pacific was the emergence of a "fifth power" to complement the four (China, Japan, the U.S. and the Soviet Union) already active in the area. This fifth power, Mr. Sullivan suggested, would consist of the five member States of the Association of South East Asian Nations (ASEAN).

The theme of Japanese economic pre-eminence in the Western Pacific was taken up by Dr. Sumitro, the Indonesian Minister for Research. Dr. Sumitro said that Japan was likely to absorb 40 per cent. of South East Asian exports by the end of the 1970s compared with its present 25 per cent. and as much as 60

or 60 per cent. of the area's key commodities. Dr. Sumitro described this prospect as "politically and socially disturbing."

Dr. Sumitro said that ASEAN's trade with the EEC was likely to remain static over the next seven years in contrast with the growth of its trade with Japan and the U.S. Despite this fact, Europe constituted a very major trading partner and there was concern about the slow development of institutional relations between ASEAN and the EEC. The EEC had no permanent machinery for dealing with ASEAN, Dr. Sumitro said, but in the meantime other developing countries were gaining access to its markets through the enlargement of the Yaounde Convention. This was in sharp contrast to the EEC's paralysed and discriminatory attitude vis-à-vis ASEAN.

Discussing the political evolution of the Pacific Basin, the Malaysian Home Minister Tan Sri Ghazali Shafie, said it was a mistake to seek parallels with the development of an Atlantic Alliance. The countries round the Pacific fringe lack the common cultural heritage shared by Europe and the U.S. and there was no obvious leader of a Pacific Alliance.

The Soviet Union, he said, had a positive contribution to make to the region and it was a pity that Soviet initiatives were invariably analysed in the context of the Sino-Soviet dispute.

China's attitude and ambitions would hold the key to peace and stability in South East Asia," China's power was based on the prestige which it derived from its culture and its history and above all from its enormous population. Mr. Ghazali Shafie said it was a mistake to seek parallels with the development of an Atlantic Alliance. The countries round the Pacific fringe lack the common cultural heritage shared by Europe and the U.S. and there was no obvious leader of a Pacific Alliance.

Tan Sri Ghazali said it was not the case that ASEAN countries were trying to achieve a swift-style neutrality. But the group was attempting to work out a new relationship between itself and outside powers. There was a good chance that internal

SINGAPORE, Oct. 3. tensions in the Pacific area such as the (tensions between North and South Korea would resolve themselves if side powers could resist temptations to "shape" a settlement.

The rapidly increasing importance of Japanese investment in South East Asia was the subject of a talk by Mr. Toshio Kariguchi, President of DBS-Bank of Singapore. Mr. Kariguchi said that Japanese investment in global terms was still very small—only one-nineteenth of that of the U.S. by the end of 1972. But it had grown by 40 per cent. in 1972 alone and was expected to reach a cumulative value of \$30,000m. by 1980. At present Asia accounted for 20 per cent. of total Japanese investment, here again the situation likely to change during the remainder of the decade. Japanese companies were attracted by the good development prospects of South East Asian countries and by the geographical proximity.

Mr. Kariguchi claimed Japanese companies were inclined to enter joint ventures and to accept minority holdings in those countries, particularly those from the Far East. But this did not necessarily reflect a Japanese concern with the susceptibilities of recipient countries. Instead, Japanese businessmen were impelled to accept business partners in South East Asia because of their familiarity with local practices. Japanese investment in those countries, he said, though criticism directed at them often applied to western investors as well.

A set of ground rules agreed by investors in the Western Pacific should "mirror" the projects was suggested by William Horst, vice-president of the Bank of America in Singapore. Mr. Horst suggested, among other criteria, that a prospective investor should ask himself whether his project would increase the host country's foreign exchange earnings, a mobilise unused resources whether it would merely squeeze out local businesses.

WARNFORD INVESTMENTS

The Annual General Meeting of Warnford Investments Limited was held on October 2 in London. The following are salient points from the Directors' Report and Accounts:

- * Group Revenue before taxation for the year ended 25th December, 1972, was £835,812, an increase of £84,523 on the previous year. Revenue after taxation increased by £37,931 to £505,872.
- * The Directors recommend a final dividend of 1.9362p per share (equivalent to 2.766p gross) and the interim dividend of 1.38p (equivalent to 1.8p gross) makes a total of 4.566p per share (maximum permitted) compared with 4p per share last year.
- * The market value of the Group's properties is considerably in excess of the book amount but due to the effect of uncertainties caused by the Counter-Inflation Act, 1973, the revaluation of the properties has been postponed.

AMERICAN NEWS

Nixon 'sent plumbers to investigate Ellsberg'

DRIAN DICKS

WASHINGTON, Oct. 2

N. EHRICHMAN, President Nixon's former chief of domestic affairs, has said a Los Angeles Grand Jury has specifically named the President's White House "to fly to California" in connection with the "plumbers" investigation. But he said the President did not approve the FBI or other conventional sources.

Mr. Ehrlichman explained that they wanted to find out more about Dr. Ellsberg and his motives for leaking the Pentagon Papers to the Press than they could learn from the FBI or other conventional sources.

As a result, the two White House officials directly in charge of the group, Mr. Ergil Krogh and Mr. David Young, suggested that their two chief investigators, Mr. Howard Hunt and Mr. Gordon Liddy, ought to go to Los Angeles to "do some first party investigating." Mr. Ehrlichman told the Grand Jury, this proposal was brought to Mr. Nixon, who specifically approved it.

The Grand Jury transcript also goes into details of how the burglary of the White House files was carried out by Mr. Charles Colson, the shadowy former legal counsel to the President whose role in the whole Watergate affair was at the centre of the Senate Committee's preoccupations last week.

Nixon's men have said Mr. Colson himself has been

excused from testifying to the Ervin Committee, since he is being investigated by the Washington Watergate Grand Jury and is widely expected to be indicted. The Committee has had considerable difficulty in finding any more witnesses who are likely to add materially to what has already been revealed of last year's campaign practices, and it now appears unlikely to regain the prominence and importance that it enjoyed last summer.

This morning's hearing was called off after another former White House assistant, Mr. Dwight Chapin, also declined to testify on grounds of possible self-incrimination. Tomorrow the committee will hear from Mr. Donald Segretti, the California lawyer who was responsible for putting about 100 letters about Senator Hubert Humphrey and Senator Henry Jackson on campaign stationery belonging to Senator Edmund Muskie. He pleaded guilty to these and other political "dirty tricks" yesterday.

However, the Committee proceedings will no longer be visible to the American public live on the main television networks, in spite of the record viewing figures they achieved in the past. Those Americans still closely absorbed enough in the proceedings to want to follow them blow by blow will be able to do so in the evenings.

Banker stresses need for higher U.S. gold price

JUL LEWIS

JOHANNESBURG, October 2

It will lose its leadership in the world market if the price of gold is not raised, a leading banker here said today. At last week's IMF meeting in Nairobi, it became apparent that the Common Market countries are now giving serious consideration to a unilateral increase in the value of both gold and the Deutschmark as well as some other currencies.

Mr. Milton Basie, warned here

that a symposium on reform organised by the African Institute of that he believed the countries would their commitment to for settlements inside the monetary union system sooner or later they would use the value of the dollar to the free market.

U.S. did not follow suit, would it and the dollar, but Dr. Gilbert that this would push further in the direct and competing head of creating the and stable economic problem should have that America wanted international civil ser-

vant and an American, I would be depressed by this prospect," he added.

At last week's IMF meeting in Nairobi, it became apparent that the Common Market countries are now giving serious consideration to a unilateral increase in the value of both gold and the Deutschmark as well as some other currencies.

Mr. Milton Basie, warned here

Nixon confirms Europe visit

WASHINGTON, Oct. 2

Mr. Nixon's statement that the visit would take place in two or three months indicated he expects to go to Europe in December or January. He referred to the timing of the trip as he dined with Mrs. Nixon at a Polynesian-style restaurant near the White House.

It was the President's first night out on the town in Washington since the Watergate scandal burst early this year. He chatted with other diners and appeared in good spirits.

Meanwhile, the Senate's passage last night of a Bill ordering U.S. troop cuts abroad has set the stage for a battle with the House of Representatives, which wants U.S. forces to stay overseas.

But Congressional sources agree that the "Nixon Administration, which opposes the troop cuts, is in a strong position as the Bill goes to the Senate-House Conference Committee to be hammered into its final shape.

The fight will centre on an amendment approved last week by the Senate requiring a 23 per cent. reduction—about 110,000 men—in the number of U.S. soldiers, marines and airmen stationed in foreign countries. Reuter

Chile troops shoot 6 more civilians

SANTIAGO, Oct. 2

CHILEAN TROOPS have shot dead six Left-wingers as they tried to escape from a prison camp in the country's extreme north, the military authorities disclosed here today.

A Government spokesman revealed yesterday that soldiers shot dead nine other civilians as troops continued hunting down opponents of the three-week-old military Government under orders to shoot resistors on the spot. To-day's report said the six were in a working party at Pisagua Camp when they tried to flee. They ignored warning shots and were shot.

Meanwhile, a Council of War in the northern province of Tarapacá sentenced nine Left-wingers to jail terms ranging up to 14 years for trying to dynamite installations in a salt-petre mine.

Vic Feather takes a TUC group to South Africa this week-end to study conditions for Blacks in British-owned companies. The campaign on the Blacks' behalf originated in the U.S. Donald F. McHenry, formerly of the State Department, reports

The importance of public pressure

CRITICISM of American corporations in South Africa has never reached the level of public attention which has been experienced in Britain in the last year. But it started earlier in the U.S., has been more sustained, and certainly was effective earlier.

The U.S. is a distant second to the British among overseas investors in South Africa. In 1971, the book value of direct U.S. investment in South Africa was \$994m., a figure 11.1 per cent. higher than the previous year. It amounted to less than 1 per cent. of total U.S. direct investment abroad, but was 17 per cent. of the total direct foreign investment in South Africa.

The list of U.S. corporations with South African subsidiaries reads like a Who's Who of the corporate world. Of the Fortune Magazine list of 500 leading U.S. industrial, 100 of the top 15, 55 of the top 100, and 134 of the top 500 have holdings in South Africa. Many others sell products in South Africa but do not maintain subsidiaries.

Substantial

By U.S. standards few of the U.S. corporations have substantial holdings. South African operations represent approximately 4 per cent. of General Motors' overseas operations and only 1 per cent. of its total world-wide operations. However, such South African subsidiaries as GM, Ford, Chrysler, Mobil, Caltex (California Standard and Texaco), Firestone Goodyear, General Electric, ITT, and IBM are large by South African standards. General Motors, for example, states that its subsidiary would rank 11th in terms of total assets and 41st in terms of number of employees among the top 100 public companies listed on the Johannesburg Stock Exchange.

That South Africa has been denied by the company — of a profitable investment for U.S. companies is apparent from the

1970 earnings rate of 17 per cent. versus a worldwide return of about 12 per cent. Many, if not most corporations maintain that their earnings are substantially lower and that some actually operate at a loss. Corporate protestations about the economic hardship of their South African subsidiaries appear to be based on recent years during which South Africa has experienced something of an economic downturn and when corporations have had to make relatively large additional investments in order to meet increasingly rigid local content requirements. In the 1960s earnings varied sharply by economic sector but were high by any measure. Mining returned as high as 69 per cent. in 1966, never dipped below 21 per cent., and averaged above 40 per cent. In manufacturing, where 55 per cent. of American investment is concentrated, there were marked changes. Earnings ranged from a low of 12 per cent. in 1967 to a high of 32 per cent. in 1962 and averaged slightly more than 20 per cent.

In the light of this high profitability U.S. corporations were accused of exploiting black workers. Initially corporations responded that Americans were among the best employers of Blacks in South Africa, and that rigid South African laws prevented additional improvements. Both responses proved to be inadequate. Being "among the best" turned out to be not very good, and, in some instances, below the standards of South African owned concerns. South African law with all its rigidities still allowed room for radical improvements, albeit far from enough, provided corporations decided to make them.

The nature of U.S. investment is also a source of criticism. IBM is also a source of criticism. IBM computers and their suspected role in controlling African movements, and the possible use — denied by the company — of Polaroid equipment and film in the pass system for Blacks have

been special targets. Similarly, U.S. American oil company operations and the automobile industry's military potential have been cited as enabling South Africa to resist pressure for change.

A combination of students, church organisations, consumer groups and Blacks, particularly Congressman Charles Diggs, has waged a continuing campaign, first to persuade U.S. concerns to withdraw from South Africa and later, to provide information which stockholders and the public could use in making an informed judgment on corporate operations in South Africa. This latter tactic may yet prove to be the most effective. The demand that corporations disclose detailed information on their South African operations meant that critics no longer had to make the case for as radical a remedy as withdrawal.

It is a measure of the gulf which exists between South African Black and White workers, however, that even with substantial improvements the situation of the Blacks remains dismal. Some changes published by U.S. companies have yet to be approved, and perhaps cannot be, without significant changes, however tacit, by the South African Government. "Rate for the job" and "equal pay for equal work" — for example, will remain suspect slogans so long as Whites and Blacks cannot hold and compete for the same job.

Training frequently becomes training for the sake of training, or training to satisfy U.S. critics, unless knowledge and new skills lead on to better jobs. There can be no pretence of equal job opportunity or of advancement based on individual ability so long as Africans are excluded from skilled jobs. Blacks are prevented from supervising Whites, and are denied an equal right to collective bargaining.

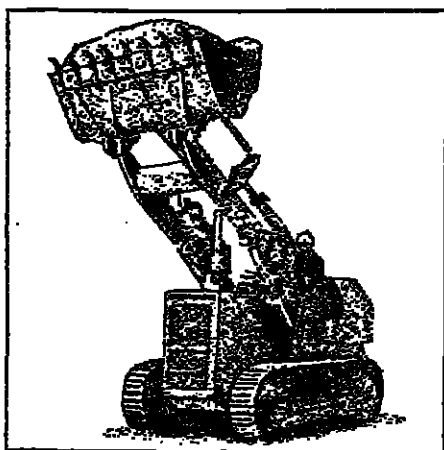
U.S. corporations already in South Africa prefer to ignore charges that their presence and the products help to maintain and

strengthen apartheid. In the present climate of improvements for Black workers they also tend to ignore the fact that few changes are taking place in the harsh legislation which enforces apartheid, and that this legislation places ultimate limits on the number and nature of the improvements that corporations will be able to make. However, a few corporations considering new investments or substantially enlarging current operations privately take the view espoused by Mr. Neil Wates in Britain that without basic social and political reform even model corporate operations are impossible. Their decision is to stay out of South Africa or to restrict operations to current low levels.

Although there is an obvious concern that they do not appear to act as a block, approximately 80 American corporations quietly meet regularly in South Africa and in the U.S. to exchange ideas on what additional improvements might be made, and more important, on how to do so in the particularly sensitive South African climate. It should be noted that concentrating on U.S. concerns leads one to overlook the under-lying effect which in 1970-72 resulted from the absence of similar pressure on British firms, whose investments were much larger, and on German and Japanese investors. More important, concentrating on American corporations and foreign investment generally, distorts the current role of foreign investment in the South African economy. It is clear, as Mr. Harry Oppenheimer told Anglo-American stockholders earlier this year, that ultimately South Africans, presumably of all colours, must provide the solutions for the country's racial problems.

(Donald F. McHenry, formerly with the U.S. State Department and now with the Carnegie Endowment for International Peace, is currently completing a book on U.S. Corporations in South Africa.)

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EUROPEAN NEWS

African States make progress on EEC tactics

BY IAN DAVIDSON

DAR ES SALAAM, Oct. 2

MEMBERS of the Organisation of African Unity today agreed provisionally to maintain a common front in their forthcoming trade-and-aid negotiations with the European Community, conference sources said here today.

After two days of discussions, the African Trade Ministers appointed a committee of three of their number—Nigeria, Zaïre and Senegal—to review the preparatory work submitted by the African ambassadors in Brussels and to present a final position paper to the Ministers.

The Ministers will then hold another plenary session in Brussels on October 15, two days before their encounter with the nine Community countries.

Final agreement was still in abeyance to-night, as a result of procedural arguments, but it is expected before the conference ends to-morrow. Some doubt also exists over whether all 41 OAU member States will be in Brussels on October 15, not least because Morocco has not sent a delegation to the conference.

However, provided there is no new hitch, it looks to-night as though all the eligible African countries will be in Brussels later this month, with the object of negotiating a new global agreement with the Community to replace the existing Yaounde association of the former French colonies and the Arusha agreement of the East African countries.

To-night it also appeared that the North African countries which have individual agreements with the EEC, would be involved in the new institutional arrangements and would agree to adopt the principles accepted here in their own negotiations with the Nine.

It is expected that special joint negotiating institutions will be set up, consisting of a council of Ministers and a committee of Ambassadors.

Chairmanship of the council, delegates suggest, will rotate on a three-monthly basis, and there will be provision in the last resort for settling disputes by majority vote. It seems likely that the secretariat will be provided by the OAU, despite the hostility of some French-speaking countries, though this is a point which will not be settled until to-morrow.

Virtually all the debate here in the past two days has concentrated on the central question of principle of whether Africa should negotiate as a body, and if so what procedures should be employed to maintain a common front. There has, therefore, been little discussion of detailed points of substance.

However, the Ministers have reaffirmed—unanimously, according to one source—their support for the eight principles adopted in Lagos in July. The first and most important of these principles is that the African countries should not give reciprocal trade concessions to the Community in return for preferential access to the European market.

Hitherto, this has been one of the main points of controversy within Africa, with certain French-speaking countries such as Senegal and Ivory Coast arguing that reciprocity is necessary for Africa's self-respect.

In theory, reciprocity is also required to conform with the rules of GATT, though in practice nothing could prevent African countries from replacing import duties with equivalent fiscal levies. But if the reciprocity issue has really been settled between the Africans, they will have made a major step forward in strengthening their bargaining position in Brussels, especially since France is the only Community country which has strongly pressed for reciprocity from the Africans.

Of the other seven principles, the most important are that the rules of origin should be revised to permit African associates to have preferential links with non-associates; that the provision of Community development assistance should not be dependent on any particular form of association agreement; that African countries should be independent in monetary matters; and that they should have free access to the Community for all agricultural products—whether or not they are subject to the Common Agricultural Policy—together with guarantees of stable prices for the major African exports to Europe.

Meanwhile, the Ministers have also commissioned expert studies of the impact of the CAP on African exports, of the free trade rules in GATT, of the rules of origin, and of tariff barriers to African exports.

Railways in France hit by 'week of disruption'

By Rupert Cornwell

PARIS, Oct. 2

STOPPAGES ON the Western and South Eastern networks of the French State railways to-day started what France's trade unions hope will be a week of industrial disruption culminating in a series of public sector strikes on October 11.

A co-ordinated programme of stoppages were agreed at a meeting of the dominant CGT and CFTD unions last night, as part of their campaign to bring about the "hot autumn" on the labour front they have frequently threatened.

Between now and next Saturday, all five of the SNCF's main rail networks will be affected, and this afternoon some main-line and suburban traffic on the Western region was reduced to one train in three. It is expected to be much the same story elsewhere later in the week.

The chief cause of the disruption is the men's claim for increased pay and shorter hours, to offset the rapid rise in the cost of living in France this year. However, the management is contending that existing agreements reached last May, and broadly guaranteeing a 2 per cent rise in purchasing power to the SNCF's 300,000 employees this year, still stand.

Leading role

The rail strike has been partly fomented by the Communist-led CGT union in an effort to reassert its position in the French labour movement, where it has been overshadowed lately by the CFTD's leading role in the protracted and widely-publicised Lip dispute.

The climax of the unrest is due to come next Thursday, when civil servants, postal workers and members of the health service have been called out on strike, and it has been suggested that even wider areas will be paralysed on that day, with telephone and tele services also affected.

50,000 PROTEST AGAINST EEC

By Hilary Barnes

COPENHAGEN, Oct. 2

ABOUT 50,000 people demonstrated against Denmark's EEC membership in Copenhagen to-day on the anniversary of the referendum last year which approved Danish membership. The demonstration was organised by a wide range of anti-market groups on the Right and Left of the political spectrum.

Speakers demanded that Denmark be freed from the alleged bureaucracy, alienation and reactionary protectionism of the EEC and given back "our freedom to determine our own policies."

WEST GERMANY

Ostpolitik storm gathers over Bundestag to-day

BY MALCOLM RUTHERFORD

BONN, Oct. 2

THE UPROAR caused by the Ostpolitik remarks of Herr Herbert Wehner, Parliamentary leader of the Social Democratic (SPD), is likely to shift to the Bundestag to-morrow in what promises to turn into a major foreign policy debate.

Herr Wehner returned from Moscow to-day and went straight into talks with Chancellor Brandt. The most that has emerged so far in the way of exonerations, however, is that he had made his remarks before in West Germany, but that no one had taken any notice. He has thus partially cleared himself of the charge of speaking out of turn in the Soviet Union.

The content of his remarks, which were critical of the Government's recent handling of the Ostpolitik, is still disputed. Herr Wehner said that things up when he said, in a

television interview from Moscow last night, that he feared the Bonn-Moscow Treaty was not being properly followed up. There was a danger that it would turn out to be like the establishment of diplomatic relations with the Soviet Union in 1955. There was a failure then to develop relations which remained unchanged until the bilateral treaty some 15 years later.

Overdone

The particular point at issue is the Bonn Government's decision to defer the establishment of relations with Czechoslovakia, Hungary and Bulgaria in the hope of pressing its claim to have full consular functions in those countries for West Berlin. Herr Wehner believes the claim is being overdone and is not supported by the 1971 Four Power agreement on the city. This is the view of the Soviet Union and its allies. The three Western

signatories to the agreement have so far avoided taking any public position.

After the meeting with Herr Wehner to-day, Herr Brandt told the SPD Parliamentary party that the Berlin agreement would be respected in word and spirit. But this is the position of almost everyone, and the trouble is that the agreement is vague on how far Bonn's claims to represent West Berlin can be allowed to go.

The Bundestag debate will open to-morrow afternoon with a statement by Herr Scheel, the Foreign Minister and Leader of the Junior coalition partner, the Free Democrats. He will be reporting on his recent visit to the United Nations where he had a meeting with Mr. Gromyko, the Soviet Foreign Minister, when the whole Berlin issue was discussed.

This is expected to be followed by a debate in which Herr Wehner should take part.

Brandt's Berlin bogeyman

BY MALCOLM RUTHERFORD

BONN, Oct. 2

HERBERT WEHNER is temporarily disgraced, but then allowed to leave for Stockholm with the task of co-ordinating with the exiled German Communists in Sweden.

He was arrested and interned by the Swedish police. In the process, he returned to being a Social Democrat—possibly because of his disillusion in Moscow. In 1945 he arrived in Hamburg, edited a local SPD newspaper and joined the party. At Schumacher's request, he stood for the first Bundestag in

1949 and has been a member ever since.

The rise to power was slow, and it was only the SPD's successive electoral defeats which gave him his opportunity. Herr Wehner first became a party force at the Stuttgart conference of 1958. A year later he was pushing through the Godesberg Programme which declared the break with Marxism, reconciliation with the Church and turned the SPD from a class to a people's party.

That alone was not enough. Even in the 1950s, Herr Wehner entertained the idea of a Grand Coalition of Social and Christian Democrats—largely as a means of furthering German reunification. In the mid-1960s, it was he who did most to bring the Grand Coalition about, though partly for other reasons.

Herr Wehner was not at first enchanted with the new coalition of Social and Free Democrats, which had a maximum majority of only 12. No doubt he preferred the big coalition as a more likely road to reunification. He switched from his previous job as Minister for all German affairs to become Parliamentary leader of the SPD, but was soon doing a steady job of bashing the Opposition. Only recently has he appeared to bash the Government as well.



Herbert Wehner

1949 and has been a member ever since.

Slow rise

The rise to power was slow, and it was only the SPD's successive electoral defeats which gave him his opportunity. Herr Wehner first became a party force at the Stuttgart conference of 1958. A year later he was pushing through the Godesberg Programme which declared the break with Marxism, reconciliation with the Church and turned the SPD from a class to a people's party.

Moscow 'not concerned' at U.S. trade vote

A SENIOR Soviet trade official said to-day the Soviet Union is unconcerned whether the U.S. grants it Most-Favoured-Nation trading status.

This is strictly an internal problem for the U.S., said Mr. Vladimir Alkhimov, Deputy Minister of Foreign Trade, at a news conference on the formation of a new U.S.-Soviet trade organisation.

Earlier to-day, U.S. Treasury Secretary George Shultz called on Premier Kosygin at the Kremlin. U.S. sources said their discussion included a review of Congressional moves to block most-favoured-nation status unless the Soviet Union adopts a more liberal emigration policy for Jews and other minorities.

U.S. Guy Hawtin adds: The Russian statement is an indication of the Soviet Union's enthusiasm for developing trade with the U.S. Failure to gain "most favoured nation" status, though predictable, would come as a blow to its prestige and could prove a hindrance to trade.

While the deals so far proposed—in the fields of oil, natural gas and chemicals—are unlikely to be affected by "most favoured nation" treatment, it is no secret that Russia is hoping that the U.S. will prove an important market for finished and semi-finished goods. These sectors could be hard-hit by the House Ways and Means Committee vote against providing most-favoured-nation status. Full details of the Trade Bill should be released by the Committee this week.

BREZHNEV TO VISIT INDIA

By K. K. Sharma

NEW DELHI, Oct. 2

Soviet Communist Party chief Mr. Leonid Brezhnev will visit New Delhi towards the end of November for what are described as talks of "far-reaching importance."

He will be accompanied by a high level delegation which will discuss Indo-Soviet relations with Premier Mrs. Indira Gandhi, and particularly economic co-operation.

Denmark declares war on inflation

By Hilary Barnes

COPENHAGEN, Oct. 2

DANISH PRIME Minister Anker Joergensen promised a policy of economic restraint and a war on inflation when he delivered the Government policy declaration at the opening of the new Parliament to-day.

About after days of a drastic emergency measures, he failed to take any specific steps to combat it. This was attributed here to the inability of the Social Democratic Government to reach agreement on the measures with the wing Socialist Peoples' Party, which the minority Government is dependent for its working majority in the Folketing (Parliament).

Mr. Joergensen was making his first speech at the opening new Parliamentary year assuming office 12 months ago. The major part of the Minister's speech was devoted to the economy, curbing it and reducing the current deficit of payments.

He said public expenditure housing investment and consumption would be reduced. Credit policy would also be viewed in order to see capital resources were directed where they were most needed. "Socially balanced measures to restrain price costs would be introduced. Wage costs this year are rising at 20 per cent. It is not expected to moderate significantly next year. Price year have risen at an annual of about 10 per cent."

Mr. Joergensen confirmed the previously announced increase in company taxation from 36 to 40 per cent. would be enacted this autumn and taxes increased.

The Government also intended to promote a better physical environment and create a democratic

High hopes for Italy's '73 vintage

By Peter Tumiati

ROME, Oct. 2

WITH GRAPE PICKING approaching completion everywhere in Italy, it is forecast that most of Italy's wines will be of exceptional high quality. But from a point of view, they will fall of the record level which has been anticipated.

It is now estimated that year's grape output will amount to about 9.5m. tons, which give a wine output of 65m. hectolitres compared with last year's production of 60m. hectolitres.

FRESH CHOLERA CASE CONFIRMED

NAPLES, Oct. 2

A new case of cholera was confirmed at Naples' Cot hospital to-day—the first more than a week. A farmer was the 12th cholera case reported in the Naples area. The outbreak began in August.

Flemish leaders compromise

By Loretta Osliger

BRUSSELS, Oct. 2

FLEMISH politicians to-day agreed on a possible way out of the difficulties created by a recent law which makes Dutch the only language allowed for contacts between employers and employees in the Flemish part of Belgium. Cabinet approval for the compromise is now required.

The law, designed mainly to prevent the use of French in enterprises in Flanders, also makes it illegal to use any other language.

Mr. Ernest Gilman, the Minister for Employment, has already suspended the issuing of new work permits for non-Dutch-speaking foreigners who want to take up employment in Flanders. They would be said, inevitably run foul of the law and had to be protected.

Members of the Government and two committees of the Flemish Cultural Council—the Flanders legislative authority—agreed to-day that the law would stand, but that the Government should have powers to interpret it on a case-by-case basis. All Government interpretations would have to be approved by the Cultural Council.

Britain's programme for pollution control

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Oct. 2

BRITAIN TO-DAY called for rapid progress in the implementation of Common Market plans to improve the environment, and put forward an eight-point programme for Community action to combat pollution. The proposals were made by Mr. Eidon Griffiths, Under-Secretary of State at the Department of the Environment, as he opened an Environmental Exhibition to mark the Europa 73 British Cultural Festival.

Mr. Griffiths said the U.K. particularly wanted to see progress within the Community on the following lines: common product standards for motor vehicles and other potentially polluting products; control of all polluting discharges to the sea, particularly from rivers; co-operation in surveys and monitoring, and the development of a new centralised system for environmental information; collaboration on research into the effects of pollutants; faster progress on noise, especially from motor vehicles; exchanges

on pollution control technology; a limited number of sectoral studies, including perhaps the effects on the environment of the paper and pulp and chemical industries; and regular meetings of community ministers of the environment.

Many aspects of environmental policy might still be better handled at the national or local level, Mr. Griffiths said, but the British public wanted speedy and constructive progress at the Common Market level too. Wherever possible the Government would like to see other Community countries adopt powers similar to those provided for by the new Environmental Protection Bill, soon to be introduced in the U.K., he added.

But pollution control could not be effective if it was planned and imposed "from remote administrative centres," Mr. Griffiths said. There was need for continuing consultation on the spot with the industries concerned, and increasingly, with ordinary people.

A lot of big international banks have forgotten how they got that way.

It's ironic.

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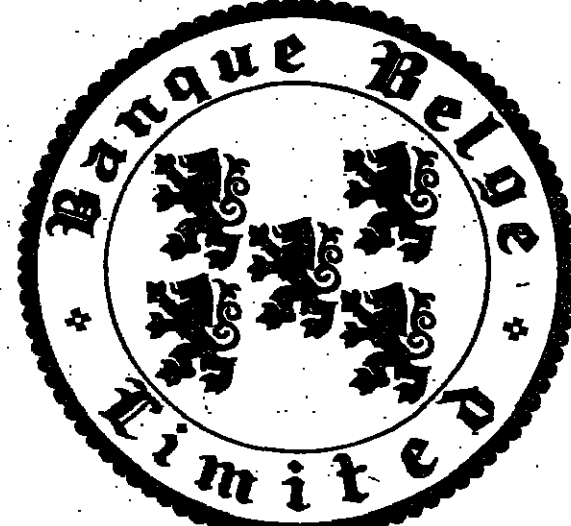
You might say, we're planning to get bigger by remembering what it was like to be small.

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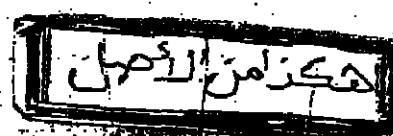


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**POTGIETERSRUST PLATINUMS LIMITED
UNION PLATINUM MINING COMPANY LIMITED
WATERVAL (RUSTENBURG) PLATINUM MINING
COMPANY, LIMITED**

(Each incorporated in the Republic of South Africa)

The Boards of Directors of the above-mentioned companies draw attention to a Preliminary Report by the Directors of Rustenburg Platinum Mines Limited, the text of which is published below.

RUSTENBURG PLATINUM MINES LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND AND PRELIMINARY REPORT

DIVIDEND

NOTICE IS HEREBY GIVEN that Dividend No. 55 of R13.91 (Thirteen Rand ninety-one cents) per share has been declared in the currency of the Republic of South Africa, payable to members registered in the books of the company at the close of business on 19th October, 1973. Cheques in payment of the dividend will be issued to registered members on 22nd October, 1973.

PRELIMINARY REPORT

Provisional unaudited financial results for the year ended 31st August, 1973.

	1973	1972
Net revenue from sales of metals ...	R'000	R'000
Add:		
Sundry revenue including dividends and profit on currency realignments after deducting interest and charges on loans (1972—Deduct net sundry expenses)	7,100	(4,000)
Profit before taxation	51,100	32,100
Deduct:		
Taxation and State's share of profits	10,200	12,900
Profit after taxation	R40,900	R19,200
Dealt with as follows:		
Dividends	21,300	9,800
Interim	5,400	—
Final	15,900	9,800
Transfers to reserves	19,600	9,400
Transfer to capital reserve	11,500	18,700
Transfer to reserve for currency realignments	3,500	—
Deduct: transfer from general reserve	5,000	(9,700)
	20,000	9,000
Deduct:		
Transfer from reserve for loan portion of normal tax (1972—Add: Transfer to reserve for loan portion of normal tax)	(400)	400
	R40,900	R19,200

Profit before Taxation

After deducting the extraordinary profit of R3,500,000 that arose from currency realignments, profit before tax for the year amounted to R47,600,000, which is the highest level yet achieved by the company. The comparable figure for the preceding financial year was R34,700,000.

Sales

Demand for platinum continued buoyant throughout the year and the company's sales exceeded the level attained in the 1972 financial year. Sales also exceeded output from Matthey Rustenburg Refining (Pty) Limited, with a consequent reduction of stocks of refined metal.

Sales of by-product metals during the year exceeded 1972 levels.

Prices of Platinum and Associated Metals

The published price of the company's platinum was increased from \$130 (R101.77) to \$150 (R105.42) per ounce when the U.S. dollar was devalued in February, 1973, and further increased to \$158 (R105.77) when the rand was revalued in June, 1973.

Prices of the other platinum group metals were also increased during the year. For the most part, these increases were occasioned by changes in the dollar-rand parity but the sharp rise in the palladium price, from \$50 (R39.76) in September, 1972, to the current level of \$84 (R56.24), reflects the marked increase in demand for that metal.

Prices received for copper and nickel rose by 28% and 4% respectively.

Expansion Programme

In the Chairman's Review dated 14th February, 1973, it was announced that the company's productive capacity was to be increased to 1,525m ounces per annum at a capital cost of R97,000,000 and that R30,000,000 would be spent by Matthey Rustenburg Refiners to align treatment and refining capacity with mine capacity. This target remains unaltered. The expansion programme is proceeding satisfactorily and is currently ahead of schedule and within budget.

Capital expenditure during the year amounted to R14,500,000. This includes an amount of R900,000 advanced to Matthey Rustenburg Refiners to assist in financing that company's capital expenditure which amounted to R5,000,000 during the year ended 31st August, 1973.

By Order of the Board
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED
Secretaries,
Per D. A. WARD.

Head Office and Registered Office,
Consolidated Building,
Corner Fox and Harrison Streets,
(P.O. Box 590), Johannesburg.
2nd October, 1973.



**POTGIETERSRUST PLATINUMS LIMITED
UNION PLATINUM MINING COMPANY LIMITED**

(Both incorporated in the Republic of South Africa)

DECLARATION OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the following dividends have been declared and are payable in the currency of the Republic of South Africa, to members registered in the books of the companies concerned at the close of business on 19th October, 1973.

Name of Company	Dividend number	Amount per share
Potgietersrust Platinums Limited	46	13.5c
Union Platinum Mining Company Limited	42	13.08c

The dividends are declared subject to conditions which can be inspected at or obtained from the company's Johannesburg office or from the office of the London Secretaries (Barnato Brothers Limited of 27 Austin Friars, London EC2N 2EY).

Subject to the said conditions, payments by the London Secretaries will be made in United Kingdom currency at the rate of exchange quoted by the Company's bankers on 29th October, 1973; provided that in the event of the Company's bankers being unable to quote such a rate of exchange on that day, then the currency of the Republic shall be converted at the rate of exchange quoted by the Company's bankers on the next succeeding day on which such a rate is quoted.

Dividend warrants will be posted either from the Johannesburg office or the office of the London Secretaries as appropriate, on 8th November, 1973.

South African Non-Resident Shareholders' Tax at the rate of 15% and United Kingdom Income Tax will be deducted from the dividends where applicable.

The Share Transfer Books and Registers of Members will be closed from 20th to 28th October, 1973, both days inclusive.

The estimated results of the companies for the year to 31st October, 1973, together with the comparable figures for the previous year are set out below:

	Potgietersrust Platinums Limited	Union Platinum Mining Company Limited
	1972	1972
	R'000	R'000
Income from investments	7,013	3,321
Sundry revenue	29	13
	7,042	3,334
Deduct:		
Administration and general expenses	64	53
Taxation	13	6
Profit after taxation	6,965	3,175
Add: Unappropriated profit brought forward	11	39
Transfer from (to) general reserve	27	(98)
	7,003	3,116
Deduct:		
Dividends declared: Special ("A" shares)	1,248	7.7c
Interim	4.5c	2.248c
Final	13.5c	13.08c
Unappropriated profit carried forward	9	11

By Order of the Board,

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED,
Secretaries,
per: D. A. WARD.

Head Office and Registered Office,
Consolidated Building,
Corner Fox and Harrison Streets,
(P.O. Box 590), Johannesburg.
2nd October, 1973.

**WATERVAL (RUSTENBURG) PLATINUM
MINING COMPANY, LIMITED**

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS

The estimated unaudited profit for the year ending 31st October, 1973, and the declaration of Dividend No. 45 are as follows:

	1973	1972
	R'000	R'000
Income from investments	6,840	3,138
Sundry revenue	18	4
	6,858	3,142
Less:		
Administration and general expenses	44	41
Taxation	7	—
Profit after taxation	6,807	3,100
Add:		
Unappropriated profit brought forward	34	23
	6,841	3,123
Less:		
Dividends declared: March	4.65c	1.72c
October	13.70c	5.06c
	8.32c	3.08c
Unappropriated profit carried forward	29	34
Earnings per share (cents)	18.34	8.35

DECLARATION OF DIVIDEND

Dividend No. 45 of 13.7 cents per share has been declared in South African currency, payable to members registered at the close of business on 19th October, 1973.

Warrants will be posted on or about 8th November, 1973. Conditions relating to the payment of the dividend are obtainable at the share transfer offices and the London Office of the company.

Requests for the payment of the dividend in South African currency by members on the United Kingdom Register must be received by the company on or before 19th October, 1973, as set out in the above-mentioned Conditions.

The register of members will be closed from 20th October, 1973, to 28th October, 1973, inclusive.

By order of the Board,
C. E. WENNER,
K. J. GREEN,
Joint London Secretaries.

LONDON OFFICE:
49 Moorgate, EC2R 6BQ.
UNITED KINGDOM REGISTRAR:
Lloyds Bank Limited,
The Casework, Goring-by-Sea,
Worthing, Sussex, BN12 6DA.
2nd October, 1973.

Copies of the Preliminary Report by Rustenburg Platinum Mines Limited and of the announcements by the under-mentioned companies are being posted to shareholders of the companies concerned. Copies may be obtained on application to:

Potgietersrust Platinums Ltd. 27, Austin Friars, London EC2N 2EY.
Union Platinum Mining Co. Ltd. 49, Moorgate, London EC2R 6BQ.
Waterval (Rustenburg) Platinum Mining Company, Limited.

OVERSEAS NEWS

Iran claims plot against royal family foiled

BY DAVID HOUSEGO

TEHRAN, Oct. 2.

THE IRANIAN security authorities (SAVAK) announced today that 12 people had been arrested in connection with an alleged attempt to kidnap or kill the Shah, Empress Farah and their eldest son, Crown Prince Reza. Among those arrested is Manuchehr Moghadam-Semi, a member of the Pahlavi family who was sentenced to three years' imprisonment after being convicted for his part in an attempt on the Shah's life in 1965 at the Marmar Palace in Tehran. Most of the others are film makers, cameramen and reporters whose profession gives them a security clearance which makes for easier access to the royal family.

An official statement today said they would be put on trial. But there was no indication as to whether this will be held in public nor when the arrests were made.

Today's statement alleged that the group, two of whom are women, were Marxists and members of the Tudeh (Iranian Communist) party. The details released suggest they were trying with three possible schemes.

Many of the details, however, are imprecise and they are apparently based on confessions by the accused.

One plan is said to have involved an attempt to seize the Shah, Empress Farah and the Crown Prince and then to have them taken out of the country together with a foreign ambassador. The group would have bargained for the royal family's life in exchange for the release of political prisoners detained in Iranian jails.

To ascertain the royal family's movements, SAVAK claims, some of the group kept watch on the Shah's summer residence at the Caspian resort of Nowshahr. They also surveyed the residence of Princess Fatemeh, the Shah's younger sister whom the Shah and the Empress visit.

Another attempt was planned for later this month when members of the royal family are due to attend the children's day festival in Tehran. According to SAVAK, Reza Alamezadeh, who was a candidate for the prize of

best director, would have drawn a gun or grenade in a bid to kidnap one of the royal family, probably the Empress or the Crown Prince. Four other members of the group would have been present to give support. They were waiting for the announcement of the name of the cinema where the festival was to be held before making final preparations.

A third plan involved, a cameraman concealing explosives or a gun within his camera in an attempt on the life of the Shah.

The group were also allegedly plotting to kidnap a grand daughter of the Shah who is also daughter of the former Iranian Foreign Minister, and now the country's ambassador to Washington, Mr. Arashir Zahedi.

Today's statement follows rumours last week in diplomatic circles that there had been an attempt on the life of the Shah. The rumours were officially denied as being "absolutely baseless."

CHINA-MALAYSIA LINKS

Expatriates key to talks

BY CHARLES SMITH, FAR EAST EDITOR

SINGAPORE, Oct. 2.

CHINA'S ATTITUDE to the national status of overseas Chinese in South East Asia has become the key to negotiations now under way on the establishment of diplomatic relations between Peking and Malaysia.

The negotiations, which are taking place between the two countries' missions to the United Nations, are important because Malaysia is the first member of the five-nation Association of South East Asian Nations (ASEAN) to have started serious diplomatic negotiations with Peking. It seems, however, that China's existing policy towards the overseas Chinese will have to be radically altered if the talks are to make further progress.

The basic problem concerns the 200,000 stateless Chinese who are resident in Malaysia. Under Chinese law, these people rank automatically as citizens of the People's Republic—a status which could make them a cause of grave embarrassment to the Malaysian Government. Malaysia wishes Peking to change its ruling on the citizenship of overseas Chinese so that the status quo can be maintained.

Malaysia's 200,000 stateless Chinese consist partly of people who have deliberately avoided making a choice of citizenship and partly of those who do not meet the qualifications for Malaysian citizenship. The Chinese attitude to their status guards a State opening by President Kenyatta and an attendance of diplomats from almost every country in the human environment. The parent of Earthwatch, the UN Environment Programme, is to be established from its citizens.

Malaysian sources point out that Peking has not previously faced the issue of nationality in the way it has arisen during the UN Charter was signed by the voice of South East Asian countries.

which have had dealings with China on the same matter have been clearly defined laws on citizenship. These laws include Burma and Indonesia, both of which have sizeable Chinese communities, though not as large proportionately as the Chinese community in Malaysia.

The importance of the citizenship issue was emphasised today by the Malaysian Minister for Home Affairs and Information, Tan Sri Ghazalie bin Shuaib, in a speech delivered at the Financial Times conference on business opportunities in the Pacific basin. Tan Sri Ghazalie said Malaysia, and the Chinese are China should "do their best" to alter the balance in their residence to match those obtaining in South-East Asia.

He added that he hoped "this would not be too difficult." Malaysian sources said Indonesia, which suspended its private that China appears to attach more importance to gain diplomatic relations with ASEAN than in maintaining its influence over the overseas Chinese community. The value of

of remittances sent to Peking by the overseas Chinese is believed to have fallen over the past four or five years and has certainly been less significant as a percentage of China's foreign exchange earnings. On the other hand, the five-nation ASEAN group (consisting of Malaysia, Indonesia, Singapore, Thailand and the Philippines) constitute a vitally important field for the extension of Chinese influence in South-East Asia. The Soviet Union has fairly close relations with a number of governments in the region, including Malaysia, and the Chinese are keen to alter the balance in their favour.

The outcome of Malaysia's negotiations with China, could set the pattern for negotiations with other countries including Indonesia, which suspended its own relations with Peking in 1967, and Singapore, whose population is overwhelmingly Chinese, the influence over the overseas Chinese citizenship issue could be of particular importance.

Earthwatch launched

BY JOHN WORRALL

NAIROBI, Oct. 2.

KENYA gave Earthwatch a big send-off today with a market past day of the establishment of UNEP. The Nairobi strand of the UN Conference on the Environment and Development will enable it to understand further the unique contribution of African ability and experience to the global tasks facing the new world.

The parent of Earthwatch, the UN Environment Programme, is to be established from its citizens. The parent of Earthwatch, the UN Environment Programme, is to be established from its citizens. The parent of Earthwatch, the UN Environment Programme, is to be established from its citizens.

re-educating officials and leaders were in fact flagrant post-congress leadership. They were to be stiffened, in a sharp re-education, by the introduction of the new party constitution. More likely it is the outer the constant need to balance the September issue of the journal, Red Flag, points out a very tricky tightrope between left and right deviation. It is a reminder of the need for all intellectuals to have experience of manual labour and is perhaps a genuine effort to bring about social mobility and equality of opportunity for all.

CHINA

A shift to the left

BY COLINA MACDOUGALL

ALTHOUGH China's 24th national day on Monday passed off quietly in Peking without an appearance by Chairman Mao or any party rankings or speeches to provide a clue as to the realities of political life in China, the country is already beginning to show the effects of the tenth Communist Party congress.

This was held at the end of August; it produced a new line-up of leaders, a marked shift back to more Cultural Revolution-type policies and attitudes. It is not really possible to gauge yet whether this is the start of the strengthening of the radical Shanghai group (Chang Chun-chiao and Yao Wen-yuan) may not constitute a group at all but they are marked out by their common place of origin and its consistently leftist Press.

The promotion of Wang Hung-wen, Red Guard Leader and earthenware millhand from Shanghai, looked like a concession to the radicals. These certainly still exist in China and in the past year have occasionally spoken out critically of some of China's current domestic policies. But besides Wang, a number of middle-aged bureaucrats and army men (who must be fairly reliable to have survived the post Lin Piao purges) also got promotion, both to the new Politburo and to the central committees. This may keep power from becoming the monopoly of any one group.

The congress showed no signs of the factions which have given the Chinese leader-pragmatism policies which have been in force since autumn 1971, the

congress, there were signs that some people in China were pressing for a reversion to some Cultural Revolution ideals. One striking case has been in education. When the universities reopened after the Cultural Revolution in 1969-70, students were selected almost entirely for their correct political background and attitudes, and

academic ability came very much second. Recently, though, there has been a swing back to the old standards. This July a provincial newspaper published the case of a Lantham, but it ended in youth. Chang Tieh-sheng, who had been sent down to the countryside. He had sat a college entrance exam this June, so as to return to his studies, but because he had been working an 18-hour day in the fields, he had not been able to revise before-hand and could not answer the questions. Was it right, the paper asked, that he should be penalised for honestly trying to fulfil his obligations in farm work in favour of the students who eluded physical labour and spent their time studying in fare and one wonder who or what else is now under implied

It is a reminder of the need for all intellectuals to have experience of manual labour and is perhaps a genuine effort to bring about social mobility and equality of opportunity for all.

early sixties, some Chinese intellectuals searched for ways to accommodate Confucianism to the Chinese brand of Marxism-Leninism, but it ended in a fierce official attack on the sage as a begetter of feudal ideology. Although the official denunciation of Lin at the congress was the signal for attacks on him from all parts of China, to call him a Confucianist and to ridicule Confucian attitudes, as the Press has been doing lately, is a curious form of these to take. Inevitably it carries overtones of earlier attacks of intellectuals who praised the ideal of harmony in China rather than class warfare, and one wonder who or what else is now under implied

re-educating officials and leaders were in fact flagrant post-congress leadership. They were to be stiffened, in a sharp re-education, by the introduction of the new party constitution. More likely it is the outer the constant need to balance the September issue of the journal, Red Flag, points out a very tricky tightrope between left and right deviation. It is a reminder of the need for all intellectuals to have experience of manual labour and is perhaps a genuine effort to bring about social mobility and equality of opportunity for all.

None of this means, with the new party constitution about cultural revolution towards a kind of free More likely it is the outer the constant need to balance the September issue of the journal, Red Flag, points out a very tricky tightrope between left and right deviation. It is a reminder of the need for all intellectuals to have experience of manual labour and is perhaps a genuine effort to bring about social mobility and equality of opportunity for all.

For there is still a corrupt, experienced leaders: Besides the remaining ex-provincial leaders, some from the army, in the 50s and 60s. Not many known outside China about views, but their ability to live and prosper over the years may indicate a support for things as they are now. What kind of conflict erupt between them and the younger men who have come quickly through the Cultural Revolution remains to be seen. But in this context the of the last few weeks are truly worth watching.

Airline chaos in Australia

By Michael Southern

SYDNEY, Oct. 2.

AIRLINE SERVICE

Australia have gone in fusion to chaos with bad closing Sydney airport fuellers striking in Melbourne and Brisbane morning BOAC terminus Sydney and Hong Kong. Qantas has been advised they may not reach their tion and, after three d stopped paying the ground transportation fr cities to Sydney. There been chaos with domestic flights from New Zealand Sydney have, in many cases, been cancelled.

There is, however, a mer of hope. Refueled promised to go back to-morrow in Adelaide a pane. The uncertainty of a postponed det ing at any moment det of a huge enormous str hie car, train and bus between cities. Sydney has been closed because weather and a strike t operators. Even on a e flights into and out of Sydney are subject to enor l delays. If the we good to-morrow, Qantas six flights into Sydney.

The same strike affecting telecommur from Australia to the Automatic telex is still t and telegrams and te calls are subject to enor l delays. So is mail, bec another strike which brought a 12-day delay deliveries.

The suffering in Sydne intensified by pow while electricity worke time their stoppage. e campaign for a 36-hou Sydney is being subje blackouts at little notice, lary in peak periods.

This morning, a s bridge at Pyrmont, on the west, was stuck, opened to keep past a power failure, causin jams eight miles long (side.

There is still doubt ab future of train services may be stopped unless ference to-morrow can claims for higher pay.

No new yen plans yet

TOKYO, Octo

ACTING FINANCE

Zentaro Kosaka said the yen has no plans to s yen a new denomination stage.

He denied local Press that the government is t out a specific program this.

Mr. Kosaka told a Pre ference re-election leadership a problem to be taken i time when prices were c ing a sharp uprend a world monetary situati unsettled.

Mr. Kosaka was refer a statement by Min International Trade and try, Yasuhiro Nakasone, Friday favouring re-der tion and proposing repl of 100 old yen by one ne Reuter

INTERNATIONAL PUBLIC TENDER NRO 1/73

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LINEMAR-012-1722
LINEMAR-012-1167

Calls for international public tender NRO 1/73 for the building of up to twelve multipurpose cargo vessels of internationally recognised type, estimated value of the contract 100,000,000 U.S. dollars. Tenders will be opened at 1500 hours on 22nd November next. Further details as well as sale of tender documents (value 1,000 U.S. dollars) to be obtained from: Empresa Lineas Maritimas Argentinas S.A., Departamento Abastecimiento—Division Compras, Av. Antepuerto y Av. Maipu, Buenos Aires, Republica Argentina.

ZAMBIA POLL IN DECEMBER

By Ruth Weiss

LUSAKA, Oct. 2.

ZAMBIA WILL go to the polls in a general election on December 8. This is later than first indicated, but before the end of the year as promised.

The timetable is now fixed, with Friday, October 26 nomination day for primary elections, November 1 election day for the primaries, followed by nomination day for the general election November 12.

Last Sunday President Kaunda announced the dissolution of Parliament, which was proclaimed yesterday. The December election will be Zambia's first as a one-party state. However, indications as to the shape of the new Parliament will emerge with nominations for the primaries. Well over 110,000 people will form electoral colleges for the primaries in 123 constituencies and there will be large grassroots participation.

مكزاس الأول

**If an oil company's just selling you oil
it needs its brains tested.**



Advice on how to use oil properly is every bit as important as the oil itself.

Which is why Amoco's representatives are all engineers. The sort of people who can tell an oil user whether or not he can cut down on oil needs without cutting down on production.

It might be as simple as switching burners, or testing calorific values in search of more cost effective fuels.

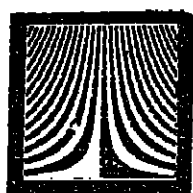
If Amoco's representatives can't save you oil, they'll try to save you money in other ways. Perhaps a new supply arrangement will let you take advantage of cheaper, quicker deliveries.

Admittedly, advice is just one important part of the oil business. But if you'd like to get the most out of the oil you buy, maybe you should talk to the people who know how to get the most out of the oil they sell.

Amoco (UK) Ltd., 1 Olympic Way,
Wembley, Middlesex HA9 0ND.
Tel: 01-902 8820.



It could pay you to meet us.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHÖETTERS

● POLLUTION

No penalty for clean car exhaust

PERFECTION in all things mechanical can be bad, at a cost and this is nowhere more true than in the automotive industry, particularly with swingeing legislation on pollution hanging over domestic builders and exporters to America.

One of the elements of added cost has, of course, been the much more complex exhaust systems needed to cope with combustion of carbon monoxide and virtual elimination of unburnt hydrocarbons and oxides of nitrogen.

Another significant element is the fuel penalty, which may come through engine de-tuning, as well as the need to use some fuel to run the converters at the high temperatures required to achieve satisfactory combustion.

There is also the penalty being imposed willy-nilly through legislation, or pressure on companies, by various European governments to reduce the lead content of petrol. This auto-

Heavy spending

Translated into refinery cost figures, both for the extra capacity and the alterations in processing techniques the lead-in move works out at not far short of \$500m, rising to three times as much if, eventually, all lead is removed from petrol.

If the whole of Europe went this way—which is not yet on the cards—the extra refinery cost could be well over the \$2,000m mark and the extra petrol consumption possibly as much as 30m, tons a year.

However, we are not there yet and there are some hopeful developments in hand. The most encouraging of these is the belief by the Questor Corporation that it can meet the stringent requirements of the 1978 norms of the U.S. Environmental Protection Agency—norms which are so tough that they already have been put back a year—without any fuel penalty at all.

Even more significant is the fact that the company is achieving this on one of the Nissan cars—that is a unit with a much smaller engine than the run of U.S. models.

Questor's president, Mr. P. M. Grieve, told the Financial Times yesterday that the car had been sent to Japan for extensive testing of the mark three device in the company's Reverter pollution control range of equipment.

Patents are pending on the Reverter principle in many countries. It has the attraction that no noble metal catalysts are

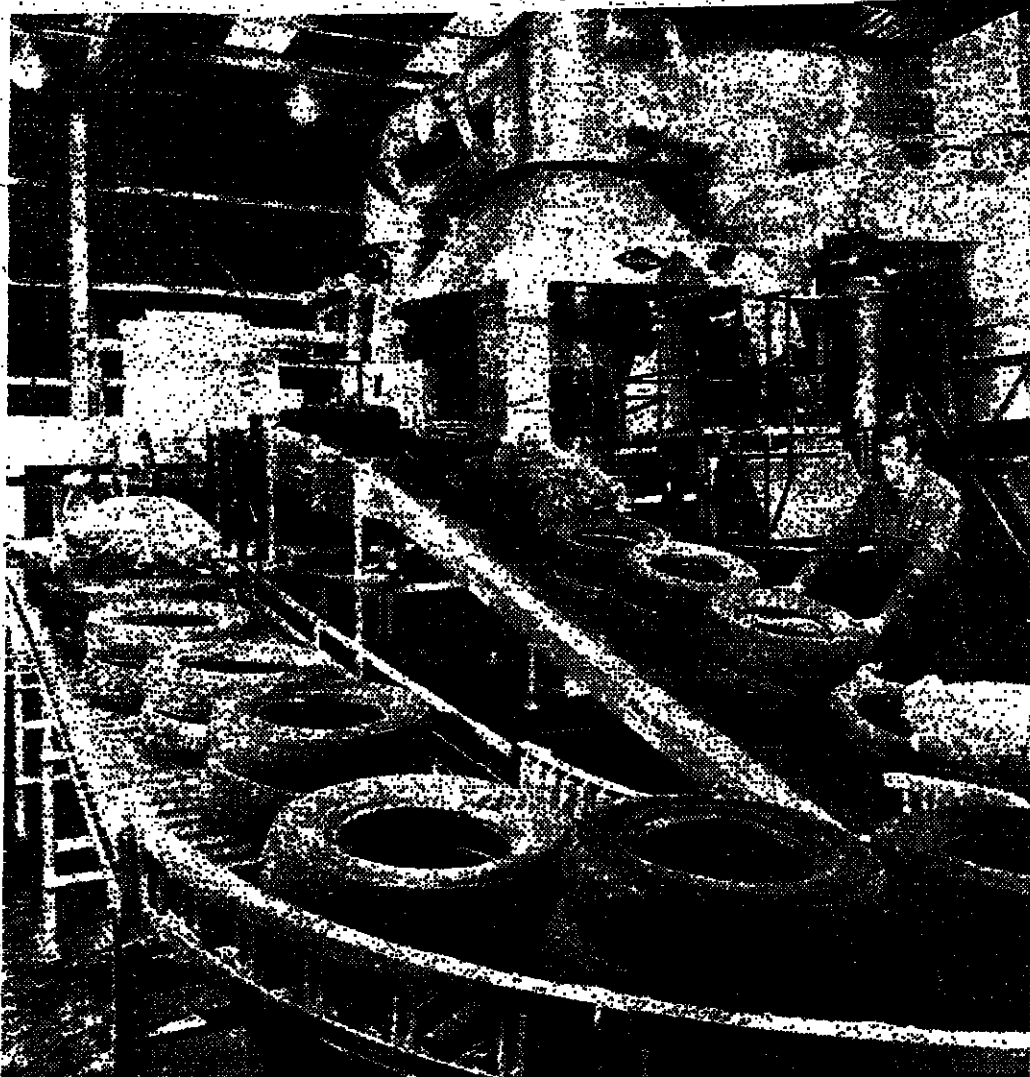
required, being built up from stainless steel materials. It works with both leaded and non-leaded petrols and that at temperatures already well down from the very high values associated with some of the early "after-burner" devices.

The latest version of the Reverter has been "shrunk" by putting its two principal components one inside the other, thus compensating for the smaller amount of room around the engine of the "compact" car.

Questor is planning major new developments in Europe which include a 2,000 square metre plant in Spain to produce exhaust systems at Granada.

About half the company's \$350m net sales in 1972 were of the U.S. is being tested. For 1973 its European operation is projected to earn \$22m, which should grow to \$32m in 1976.

Questor operates from executive offices located in Toledo, Ohio, U.S. 43684.



DOWTY
Bulk-handling conveyor
DOWTY MECC
Worcester, England

This tyre incinerator constructed by Lucas Developments for the Rubber Company, Ins Avon's Melksham, Will quaters it burns 90 to an hour. This produces 10,000 lbs an hour of a factory use—saving the up to \$450 a week in costs.

Problems of scrap disposal are very great, for total consumption of the major areas of the tyres and tyre products for over 60 per cent.

● DATA PROCESSING

Overseas network problems

THE TEMPORARY permission given to London University's Institute of Computer Science to operate its link to the U.S. ARPA network has now lapsed, and it is not known when the link will be restored.

The permission given was to enable the Institute to run demonstrations during the recent NATO Computer Communications Networks Study Institute held at Sussex University.

The case of the London link throws up a problem which politicians are going to have to grapple with. Rules by which common carriers work make it necessary for national boundary crossing networks to obtain permission from all the carriers used to extend the network. In theory, this should be done every time a new terminal is added, though in practice no one goes that far.

In the case of the London link the presumption is that all other ARPA net users have agreed and permission has been obtained from (among others) the P.O., AT&T, and the Norwegian PTT. For the route is from London to Norway and then via satellite to the U.S. It is the last of these which would only grant temporary permission and seems to be holding off.

The work of ARPA and some

of the other creators of networks indeed seems likely to cause chaos within international communications. The complex agreements that exist between carriers are upset and there is some suspicion that ARPA in Washington is designing some of its research operations so as to cause the maximum amount of embarrassment all round to the common carriers by showing up the anomalies and absurdities of the "common carrier" position within the international traffic situation.

The problem is that the carriers have grown up and grown fat on the provision of circuits based on voice channels, and multiples of voice channels, in which any working on the material carried is done by the carrier. They talk of this as their "common carrier obligation."

The new networks such as ARPA or the embryo French "Cyclades" and the satellite experiments now being carried out by ARPA and AMSAT indicate that what many users want is to switch their own data about, using common carrier basic facilities, and transform the data themselves. This is now known as "value added working" and the point is that the "added value" goes to the network operator, or

is shared by the users and does not generate extra traffic revenue for the carrier.

Thus in the case of Cyclades, the major use will be the remote access of shared databases.

Big gas from coal project

THE WORLD'S first commercial-scale substitute natural gas plant to use coal as a feedstock has just come on stream at the Westfield works of Scottish Gas. Built by Woodall-Duckham—the process plant contracting division of Babcock and Wilcox—it will be used to demonstrate the commercial feasibility of the process.

Financed by a group of American companies, the project is being managed by a subsidiary of the Continental Oil Company in association with the Scottish Region of the British Gas Corporation. Process design was carried out by Continental Oil and British gas experts, while Woodall-Duckham carried out detailed mechanical design and construction. In the U.S., the American Gas Association is spending some \$30m. to prove analogous processes.

Woodall-Duckham took less than 13 months to complete the

This will be for the French administration and involves message switching and transformation, even though for public purposes no one will say so in public. The carriers are not at all happy about these private networks, for they make it possible for one subscriber to them to pass round his particular service to other network subscribers and thus deprive the PTT's of traffic.

● COMMUNICATIONS

Power from the telephone

BACK IN the summer it was announced that the Post Office was to permit attachments to the telephone to be operated by the nominal 50 V dc supply available at all telephone instruments. How and when this would be allowed was not decided then, but it was evident that pressure was growing from the telecommunication and computer industries for this to be allowed purely on the basis of customer convenience in using, for example, simple data sending systems in communication with a computer, over a telephone line.

The Post Office has now announced that as from July 1, 1974, what are described as "certain attachments will be permitted to draw their activation power from Post Office systems exchange lines or private branch exchange extensions."

The Corporation has at the same time revealed the requirements and conditions to be applied to such devices in addition to existing requirements for self-powered attachments to lines that might affect line

the public switched telephone network.

There are 10 conditions, complete details of which can be obtained by applying to Post Office Telecommunications Headquarters, 51, 113, 145, Moorgate, London EC2Y 9TH, to which address applications for usage should also be sent.

Some interesting points arise from the 10 points, one of which is that the Post Office will not undertake to provide a particular standard and supply of "certain attachments" may be rendered unusable by Post Office systems changes. Because of this, line-powered attachments must be supplied on rental terms.

Exchange battery voltages may be encountered between 45 and 56 V dc with a little ripple but it is pointed out that additional power components may exist on lines that might affect line

powered devices. These induced voltages at 50Hz, 20 V rms, noise not exceeding 45 dB in the audio band to 3,000 Hz, and random noise in excess of 10 dB. De resistance and impedance limitations device to be connected to limits. Motors are not allowed to use the line power if it is able to introduce interference into the lines.

Finally, the likelihood of something, somewhere, struck by lightning is added to the points out that voltage lightning and "other adverse sources" may be directional or alternating, a transient nature.

Transient and prolonged, says the Post Office also present on many of normal functional character. They may reach a peak of several hundred volts. As one industry engineer says: "Anyone for batteries?"

GEORFFREY CHA

● CONSTRUCTION

Recruit for Dutch group

THE BELGIAN construction firm of Aquavia NV, Gent, recently became a member company of the Rotterdam-based Royal Adriaan Volker Group, the Dutch contractor which has specialised in dredging and land reclamation, pipelines, civil engineering and marine construction.

Aquavia has added its name to the list of companies of the group which operates from South America, Africa and Australia to Europe.

By joining the group, Aquavia hopes to achieve a wider operating field in pipe laying. With an annual turnover of more than £3m, the company has worked for many years in Belgium in joint ventures with Visser and Smits of Apeldoorn, the Netherlands, also a member of the group.

Thus, close co-operation has existed for some time and Aquavia will continue to function as an independent company within the group. Its 250 employees will be unaffected by the change.

● ELECTRONICS

Tube colour by variable anode volts

RED, ORANGE, yellow and green displays are generated simultaneously by switching anode voltage to vary the electron beam penetration into the phosphor in a cathode ray tube just announced by Westinghouse of 41 Ave. George V, 75 Paris 8e. A spot size of 0.015 inch gives a sharp image says the company, and the light output is 25 foot lamberts.

Likely applications are in computer-based graphics or systematic interaction between the viewer and the computer as in process control, ATC, CAD, information retrieval and management information systems.

Westinghouse can tailor the tubes for specific applications with up to four colours and CRT diagonals up to 21 inches, using either magnetic or electrostatic focusing. Standard size is 21 inches rectangular with a 24 inch depth. List price for the 21-inch four-colour model is \$600, with discounts for quantity orders. Availability is two months, depending upon quantity.

● TRANSPORT

High speed train for Sweden

SWEDISH State Railways and ASEA have signed an agreement covering the joint development work and testing of a train capable of running at speeds up to about 230 km/h (135 mph). This agreement marks the first step towards the running of high-speed trains on the Swedish railway network.

● AUTOMATION

Swedes have a robot controller

ASEA has developed a new industrial robot system designed for a large variety of applications. It is tailored to meet the requirements of advanced manufacturing for economical and flexible production automation.

In contrast with most other robots available, the ASEA unit is operated entirely electrically, an advantage from the environmental point of view. It has, for example, a very low noise level.

The system consists of two main components, the robot unit and the electronic control unit.

The ASEA system covers the more important present-day applications: it serves as a link between production machines by means of point-to-point handling between fixed positions and also has properties that make it suitable for more demanding tasks such as seam welding, grinding, burring and assembling.

To cope with the large number of applications, the robot has been equipped with a control unit based on microcomputer technology. This gives it extensive programmability and permits sophisticated control operations, thus reducing the need for expensive peripheral equipment.

For example, the robot can be programmed for point-to-point position control and continuous-path control with speed control and exact positioning. It can pick up and lay down items in patterns, extract objects from a stack at varying heights, and so on.

The ASEA robot system consists of a number of functional units that can be combined in various ways to adapt the equipment to different applications. One of these is the control unit, which can be extended in steps to provide a larger memory and programming capacity.

The robots are being manufactured in two sizes, one with a 6 kg and the other with a 40 kg handling capacity. The control unit can be combined with either of the two robots, which are similar in design.

The first units are being put into industrial operation at the ASEA factories in Vasteras, Sweden, this autumn.

The ASEA Group company in the United Kingdom is ASEA (Great Britain) Vintners House, 41, Strand, London, W.C.2.

● METALWORKING

Cleans the surfaces of diecastings

W. CANNING AND CO. has introduced a new cleaning system for the pretreatment of zinc base alloy diecastings prior to bright nickel and chromium plating.

● AGRICULTURE

Retains the water

The possibilities of an mixture, which allows des to retain water and thus agricultural enterprises, being investigated by "a paints/asphalt products belonging to Koor, the ir holding company of the Federation of Labour House, Shaul Hamelech vard, Tel Aviv).

The process involves i the mixture to a predes depth in the soil to creat of artificial water-retainin soil underground, whiel the crops planted in the plot. Initial tests have been successful, a 14-acre are groundnuts and tomatoes being tested.

Askar has also devel method of preventing the of sand over large area local answer to this has i planting of certain hus trees which, however, re be swept away or drowne winter rains. The comp now developed a mater serves as a thin cover o areas that protects the until they have firmly root.

NEW ISSUE

September 14, 1973



European Investment Bank

50,000,000 Lebanese Pounds

7 1/8 per cent. Bonds 1973-1985

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I want our new Avis philosophy to be, 'We can never try hard enough.'

To my staff on the counters.

You have always, I know, greeted customers with a smile and tried to get them a car as fast as you can.

I have a letter from one client who says he picked up his Hillman in under 60 seconds.

This, I appreciate, is exceptional (also he was a member of our Executive Service scheme).

But I would like to be able to promise all Avis customers you can get them on their way in 10 minutes or less.

To my maintenance staff.

You check every Avis Hillman (or other make) 43 different ways before it goes out on rent. And you do it well.

I want to promise customers that if they find certain faults with their cars Avis will reimburse them by giving extra Green Shield stamps.

Naturally Avis prefers not to give away these extra stamps, (it costs us money and means the customer has been disappointed).

Please make it easy for me to make this promise.

To my mechanics.

Extra vigilance may mean that you get Avis cars to repair that have only trivial defects. Tightening a screw on a rear view mirror for example.

Please do not lose patience with these repairs.

Remember it means that the customer ends up with a car as near to perfect as Avis can make it.

To my reservation staff.

You might easily be the first Avis person a new customer speaks to.

You realise then how important you are.

I would like to tell customers that if they ring Avis, and you don't answer after 5 rings, they call someone else (you know who!).

To my managers.

Much of the success of this new effort will depend on your efforts.

I know some of you have got out of bed at three o'clock in the morning to rescue an Avis customer in difficulties.

However much you have done in the past to see our customers get true Avis service, may I say one thing.

Enough is not enough.

David Longridge

The Stern Holdings Group

Formed in 1971 as a sizeable property and investment organisation, the Stern Holdings Group has grown steadily in the short time since then and we would like you to know more about us.

While the mainstay of the Group is still property investment our range of interests now covers Life Insurance, Merchant Banking, Construction, Hotel Development, and Printing and Publishing—through companies respected in their different fields.

The vast majority of the Group's property investments and developments are situated in the United Kingdom but as we have grown, our geographical spread now extends to France, Eire, Belgium, Holland, Denmark, Italy, Israel and the United States of America.

All the companies in the Group are proving successful in their different activities—some well known names are shown here.

These are all companies which, while retaining freedom of action, receive the full benefit of the Group's financial, technical and marketing resources to assist in their own individual growth.

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Prince Consort Road London SW7 2BN

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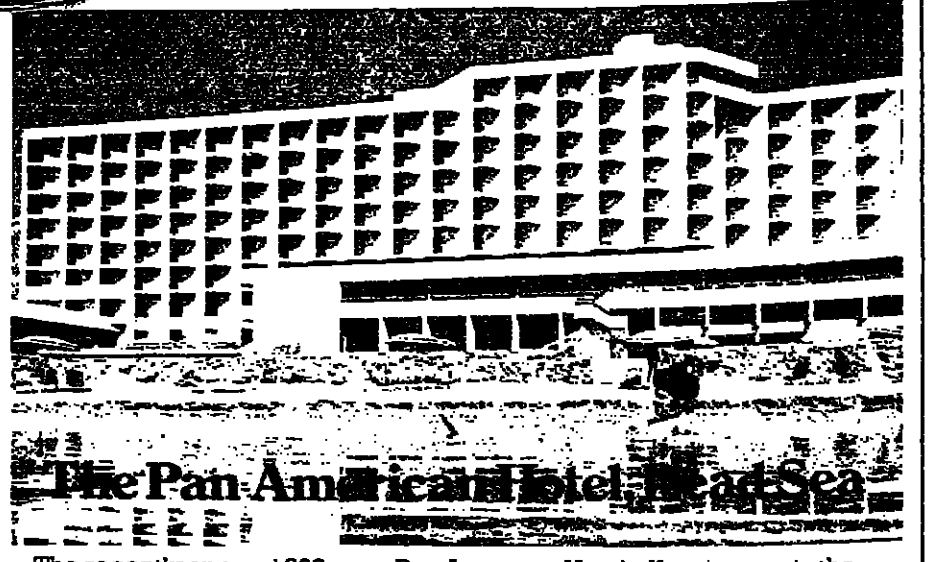
We have a full range of Life Assurance policies including Unit linked contracts, annuities, growth and income bonds.

The aggregate of all Life funds is some £13 million. The Nation Property Bond, controlled through Nation Life Insurance, is well known. The Bond's success can be judged by the unit growth of 12.88% during July 1972 - July 1973 with an average unit growth over four years never less than 11% per annum (basic income tax paid).

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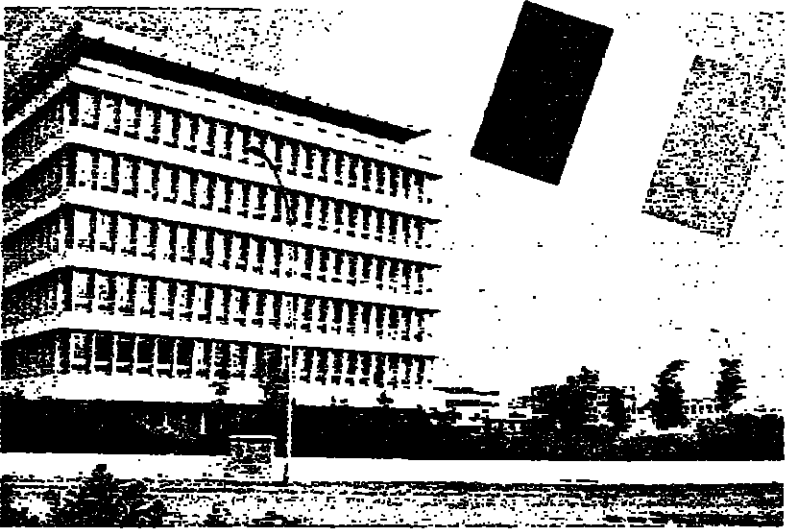
The company also operates the 280 room Pan American hotel on the shores of Bat Yam.

Both hotels were constructed by Pan Lon Building and Engineering, one of Israel's largest privately owned residential building companies.



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Pan Lon Building and Engineering Co Ltd 21st Floor Shalom Mayer Tower Tel Aviv Israel



The French connection

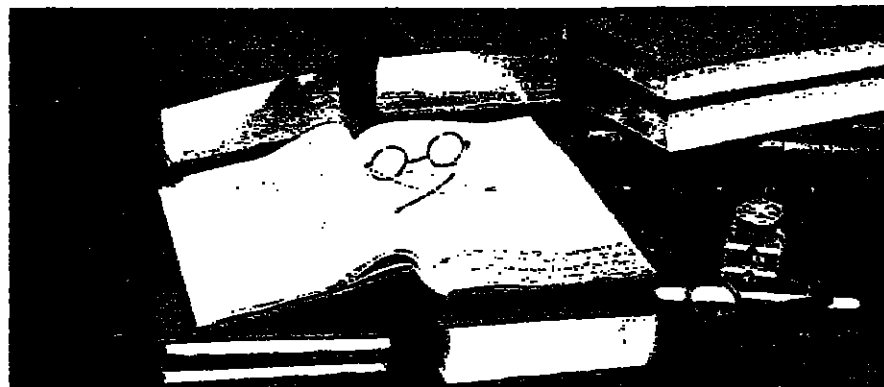
Establishment of a Paris Office earlier this year our European development programme has been greatly intensified.

Currently, eight office buildings in Paris, Lyon and Lille and a further three in Brussels make up a development portfolio which will exceed 500,000 square feet.



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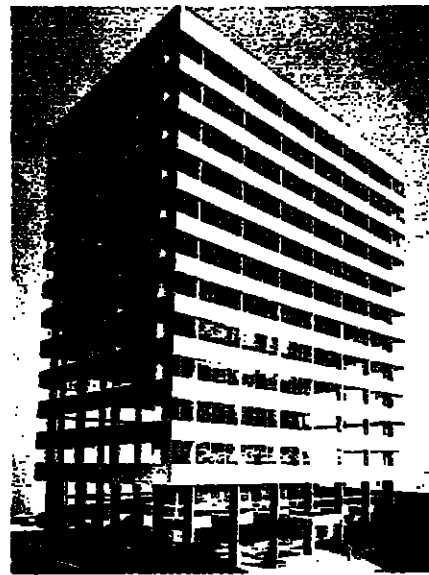


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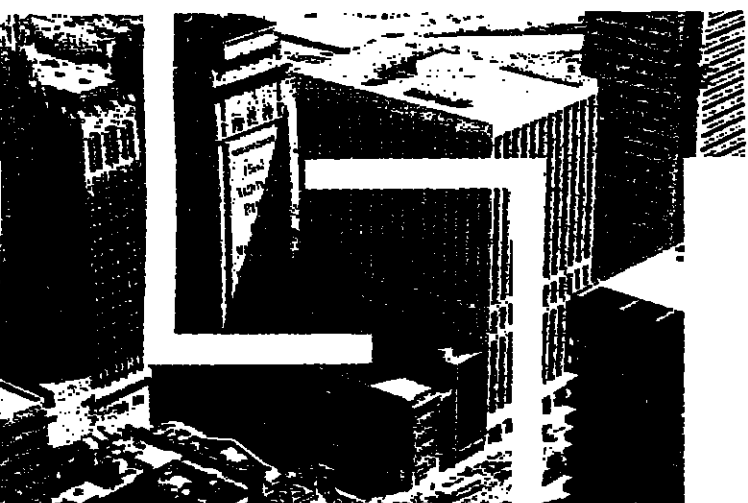


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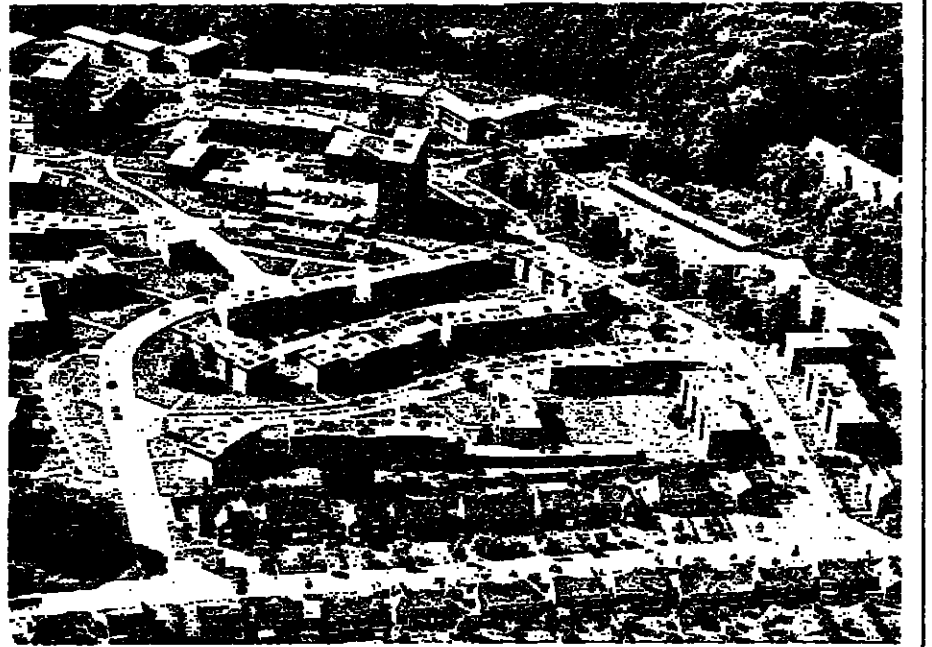
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Middle Park Farm, Selly Oak

Middle Park Farm Estate, Selly Oak, Birmingham - a recent acquisition by Dares Estates Limited comprising some 500 flats.

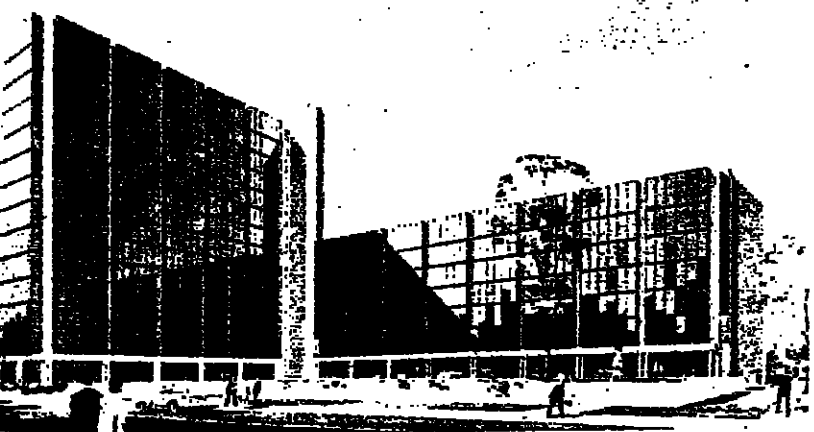
Apart from the Birmingham area, Dares are now active in the South East with residential developments in Bournemouth and Poole and several office schemes around the country.



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All details please contact Siege Estates Limited 10 Curzon London W1Y 7AB. Currently has a commercial development programme of one million square feet.

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Scanfield Developments Ltd. is a young and highly successful residential development company based in Godalming, Surrey. In July of last year it acquired Sunbell Properties Ltd. a company specialising in land buying.

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Scanfield Developments Limited

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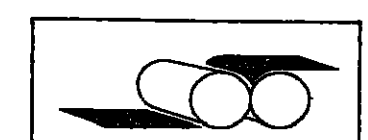
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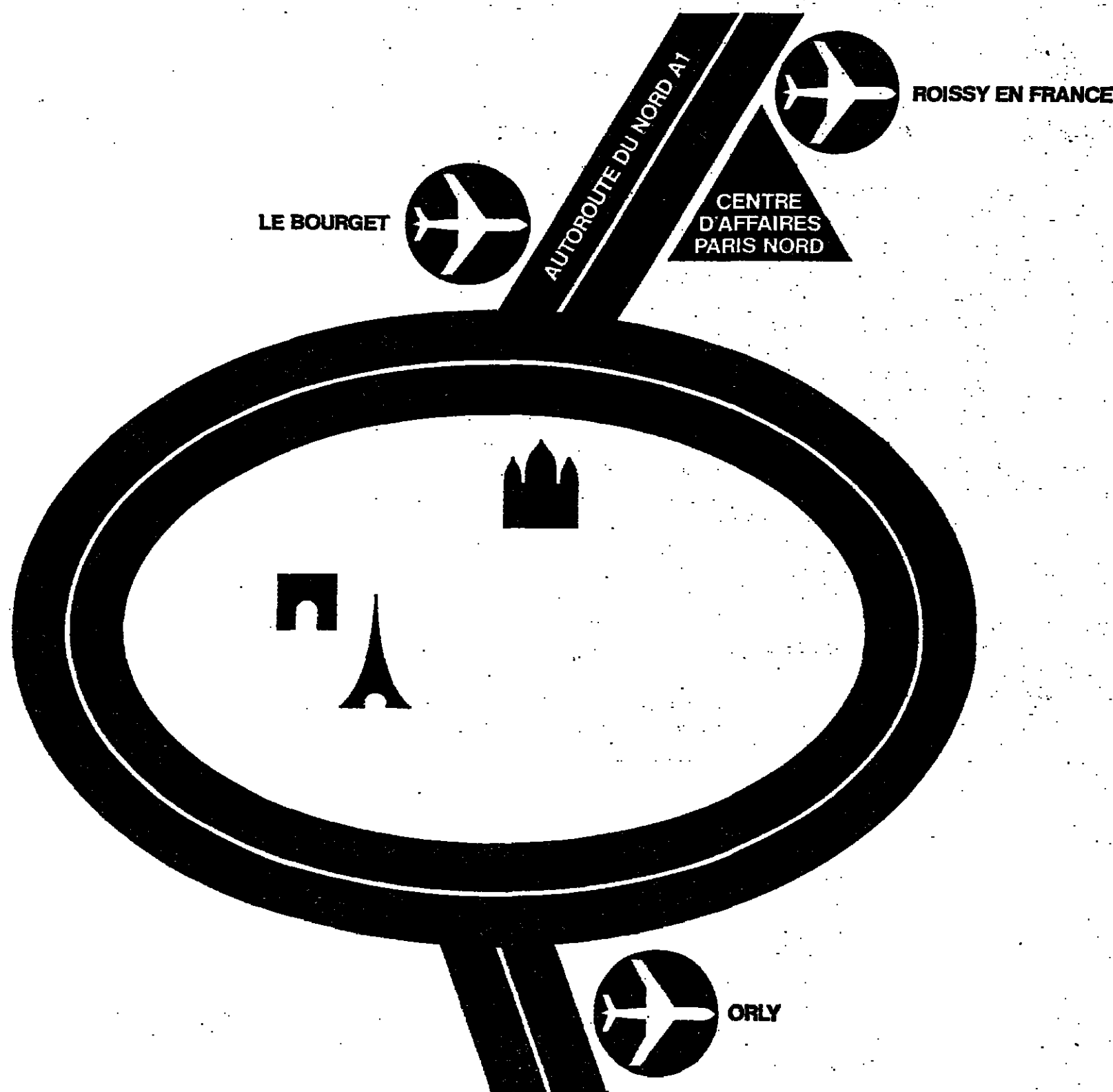
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Phase Three—and a pay problem in the china clay industry

BY NOEL HOWELL, LABOUR REPORTER

PUBLICATION of the Government's Phase Three proposals—and the scope allowed to productivity bargaining—will be received with particular interest in St Austell, Cornwall.

The china clay industry—based on the town—has already fallen foul of the quite strict limits imposed on long-term productivity payments under Phase Two.

Employers' move

With Cornish feelings running high, the employers are now seeking to take up the matter with the Prime Minister and are also busily consulting their lawyers.

The Government is anxious not to allow productivity rules to become so loose as to permit "phony" deals. But in mid-Cornwall the future of a five-year experiment in pay bargaining and improved worker-employer relationships may well depend on the flexibility of Phase Three.

In an area where the economy is heavily dependent on china clay, the industry—which has had only two major strikes in 60 years—developed agreements

between 1968 and 1970 which it sees as creating a new "work culture."

Pay negotiations were arranged to await the publication of the companies' annual profit figures, overtime payments have been abolished, unions given access to a wider range of information and demarcation lines eliminated.

The unions also accepted pay restraint and 350 redundancies when the industry was facing a recession—accepting 3 per cent. pay increases in 1971 and 7 per cent. pay increases in 1972.

With English China Clay—the biggest company in the industry—turning in a record £14.2m. pre-tax group profit for the financial year ended September 30, 1972, the scene would have been set for a major pay rise this March.

Flexibility

In the event, a 15 per cent. package was agreed, but this ran up against Phase Two rules. The flexibility of the china clay agreement, providing for joint pay reviews to take place immediately after profit figures are available early in the New Year, did not meet the Pay Code requirements.

The Code exempts from the 5 per cent. limit only those long-term productivity deals which before last November's freeze clearly spelled out the cash increases due or the

precise details of calculating the increases.

So the china clay employers paid £1 plus 4 per cent. rises to more than 8,000 workers in April—worth £1.87 to £2.03 a week with higher increases for shift workers.

Then began the long argument to try to win the go-ahead for the remainder of the increase worth between £2.38 and £3 a week.

Eventually the 14 china clay companies—nine owned by English China Clay—started paying the additional increases in August, backdated to April, but were stopped by a Pay Board order at the end of August.

Apart from any opportunities under Phase Three, the china clay employers—happy with an agreement which provides for self-financing increases and has brought a narrowing of pay differentials, flexibility of labour and pay restraint in hard times—have still not given up the fight under Phase Two.

"We have got a good case and we want to see justice done," says Mr. Alan Dalton, deputy chairman of English China Clay, which says that productivity is now 17 per cent. up on last year.

Among the unions the strongest reactions have come from the Transport and General Workers' Union, with almost half the labour force in its membership.

There is some pressure on local TGWU leaders to call industrial action, but greater

pressure to revise or pull out of the current agreement altogether.

A clearer picture of the TGWU policy will emerge following meetings in Cornwall later this month although the union has been taking a national interest in the problem.

"With Government legislation as we see it, our wages are more controlled than anybody else's in this country," said Mr. Ivan Lean, the TGWU's new St. Austell district officer.

Among the craft unions—the engineers, electricians and builders—there is a greater determination to try to preserve the agreement which has given a fixed weekly wage of between £26 and £40 a week as well as extra fringe benefits.

Profit level

The china clay problem over Government policy may be compounded when negotiations begin on the next agreement early next year. Profits are expected to be at a new record level, and the unions are seeking a 35-hour week while even a more flexible Phase Three is not likely to allow the china clay workers to recoup all their lost rise.

"It is impossible for this productivity agreement to exist under Government legislation," said one TGWU shop steward. At English China Clay, Mr. Dalton said: "It is still a good

agreement, and I would fight to preserve it. But we will have to persuade people that in the long run responsibility will pay."

Libel damages awarded to John Snow

TEST CRICKETER John Snow has received an apology and damages for libel in a newspaper article, a High Court judge was told yesterday. He accordingly did not proceed with his action against the Southern Publishing Company, publishers of the Brighton Evening Argus, and Mr. John Vinicombe, who wrote the article combined in an issue of August 12, 1971.

Under the heading "Another Feud in the Sussex Camp? The Man who didn't clap Tony Greig," it was suggested that Mr. Snow has been guilty of unsportsmanlike behaviour on the field, and that he and Tony Greig were at odds with each other, said Mr. John Phillips, for Mr. Snow.

The suggestions were totally unfounded, he added. The defendants had recognised their error, apologised to Mr. Snow and paid a sum into court as damages for the distress caused to Mr. Snow, who had accepted the sum.

Standard and Chartered gives NUBE sole rights

BY NOEL HOWELL, LABOUR REPORTER

A FORMAL agreement giving the Standard and Chartered Banks sole bargaining rights at the London branches of Australian

Employees was signed yesterday. The agreement covers 1900 U.K.-based staff of the banking group in London, Liverpool, Manchester and Birmingham.

NUBE yesterday welcomed the deal as a "highly significant development" and is hoping it will help the union's campaign to win recognition in a number of London branches of international banks.

The union already faces competition in international banks from the Association of Scientific

Technical and Managerial Staff, which is recognised at two London branches of Australian banks.

At the Standard and Chartered group NUBE recognition followed a staff ballot conducted by the Industrial Society earlier this year, which showed a majority in favour of union representation and a clear preference for NUBE over ASTMS.

Yesterday's agreement gives NUBE the right to negotiate on pay, job evaluation, hours and holidays. Standard and Chartered had not recognised a union before, and pay has been largely determined by the com-

pany through an annual staff ballot.

ASTMS has set up a party to look into pay and conditions in the clearing banks. Current thinking in the union suggests that the party is likely to urge clearing banks to accept a current staff shortage in and some other big changes, largely permanent, and existing staff should be trained, used with greater ability, and better paid.

A ballot on a proposed between ASTMS and the Bank Staff Association would bring ASTMS's clearing banks, is due to next month.

Equal pay step averts white collar strike

BY OUR LABOUR STAFF

WHITE COLLAR workers at Mather and Platt, Manchester, yesterday called off their threatened strike over equal pay due to start this morning.

The 800 staff accepted at a mass meeting a management offer to close the male-female wage differential by one-third as a step towards equal pay.

The management also agreed at last-hour talks to redistribute a Phase Two £1 plus 4 per cent. wage increase in line with the wishes of the staff union, the Association of Professional Executive Clerical and Computer

Staff. Union officials yesterday recommended acceptance. Seven days' strike notice submitted after union-management talks broke down last week was due to expire last night.

Mather and Platt management confirmed that the company had made the offer but stressed that over the last ten years it had again closed the gap between male and female earnings.

AFEX, the staff union, recently concluded an agreement with the GEC subsidiary Salford Electrical Instruments after an 11-week strike over a similar claim at the company's factories in Eccles and Heywood, Lancashire.

Walk-out by dockers hits QE2

OFFICERS and passengers of the QE2 helped carry 2,000 dockers walked out on mass meetings over standards.

The liner had arrived in New York after two days of trouble and was due to leave last night.

The dockers complain new van carriers introduced by the British Transport Board for moving containers were unsafe.

Southampton docks' Mr. Denis Noddings said the board did not need to agree with the dockers the carriers were being used.

Overtime puts London PCs' pay up to £5,000

OVERWORKED CONSTABLES in the Metropolitan Police were earning £5,000 a year through overtime and rest day working, a senior officer said yesterday.

Chief Supt. John Thornton told the annual meeting of the Police Superintendents' Association of England and Wales, held in Bournemouth, that there were sergeants in London earning as much as superintendents.

Chief Supt. James Mahaffey added that traffic wardens earned more than some police officers in London.

They were speaking during a debate on a motion calling for higher pay for Metropolitan superintendents.

The motion was rejected by the 150 delegates after Supt. Harold Swatbridge (Dorset and Bournemouth) said it would be wrong to negotiate two separate rates of pay. The right rates were wanted for all.

The proposer, Supt. Kenneth Rivers (Metropolitan Police), who was promoted last year, said that as a chief inspector and a member of the Police Federation he had merely to perform an aggregate duty of 42 hours a week to qualify for his basic salary.

On promotion, he had assumed a 24-hour responsibility and could not receive overtime allowances or temporary duty allowances. Consequently, his income dropped by around £1,300 a year "which was at that time equal to the basic starting pay of a PC."

Sir Arthur Peterson, Office permanent under secretary, referring to police power problems, told delegates they carried a "very responsibility."

Success depended a great deal on the strength and adaptability of middle management. Power had to be used as actively as possible.

Brewery men protest at expansion plan

MORE THAN 500 workers went on strike yesterday at Burton-on-Trent, Shire, and posed the threat of beer shortage in the Midlands.

Reg plant, tanker fillers delivery employees work for Allied Breweries are protesting about the company's plan to multi-million pound expansion.

A spokesman for the Transport and General Workers Union yesterday said the strikers' misgivings about the expansion would be arranged to allow the company to continue long-term policy more clearly.

An Allied Breweries spokesman said that so far no beer had poured away although the situation could become serious if the stoppage continued a length of time.

Save our jobs—BSC men

BY JOHN WYLES, LABOUR STAFF

A DEPUTATION of 40 men from the British Steel Corporation's Shelton plant at Stoke-on-Trent lobbied delegates to the Labour Party conference here today in support of their campaign to save the works from partial closure with the loss of 2,000 jobs.

Later in a meeting with Mr. Eric Varley, Labour's shadow spokesman on steel, the workers pressed for a joint venture scheme between the BSC and

BLACKPOOL. On private enterprise.

Shelton workers claim the investment of £5m. on electric arc furnaces would make plant a viable unit. "We care who we are making for as long as we are working," said Mr. Ted Smith, chairman of the workers' action committee.

Under its rationalisation programme, the BSC plans to steelmaking at Shelton by 1976.

Norwich busmen to strike

BY OUR OWN CORRESPONDENT

SIX HUNDRED BUSMEN plan to stage a one-day strike in Norwich tomorrow in protest at deteriorating working conditions caused by staff shortage.

Buses have had to be withdrawn from some services because of lack of maintenance staff and a spokesman for the men said: "We are embarrassed at having to leave regular

NORWICH. Our passengers behind because our buses are running."

The stoppage will also affect schoolchildren who normally the buses have to find other of going to their schools.

Counties Bus Company said it was making every effort to make more maintenance staff but is a general labour shortage.

Loss of job should not stop driving ban—Judge

MAGISTRATES SHOULD not out of compassion, refrain from imposing a driving ban on breath-tested drivers merely because it would cost them their jobs, a High Court judge said yesterday.

Mr. Justice Bridge, said it was also wrong to excuse disqualification because, as in this case, the driver was an inexperienced drinker.

He had drunk only 2½ pints, a mixture of cider and milk stout, called "Black Velvet." But he had miscalculated its punch.

The Queen's Bench Divisional Court allowed a police appeal against the refusal of Morley (Yorks.) magistrates to disqualify Mr. Kenneth Batty of Eastwood Avenue, Meadow Lane, Wakefield, for driving when the alcohol in his blood was three milligrammes over the limit.

They ordered the case to be sent back to the magistrates — who fined Mr. Batty £25 — to ban

him from driving for not more than 12 months.

Lord Widgery, the Lord Justice, said he sympathised with Mr. Batty but there were special circumstances for no qualifying him.

"I think the moral of this is that magistrates who, out of a sense of compassion towards a defendant, tend to strain the law, are, in fact, doing him a service," he said.

The court was not asked to make any costs order against Batty.

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APPOINTMENTS

International Harvester of GB chairman

Mr. L. H. Weeks, managing director of INTERNATIONAL HARVESTER COMPANY OF GREAT BRITAIN, has been elected chairman.

Sir Harry Ingham has been elected president of the PLASTICS INSTITUTE for 1973-1974. Professor D. W. Saunders, has been appointed chairman of council.

Mr. Brian Lowe has been appointed sales director of BMW CONCESSORIAIRES GB.

Mr. Kenneth Butcher, finance director of Tozer Kemsley and Millbourn (Holdings), has become chairman of TCM FOODS. Mr. R. W. Wadding has been made managing director of TCM Foods and other Board members are Mr. D. C. Blackburn, Mr. R. O. A. Keel, Mr. J. O'Brien, Mr. G. K. Whalley, and Mr. G. Woodcock. Mr. Whalley succeeds Mr. Wadding as managing director of Anderson and Coulman.

Mr. Robert Houston has been appointed to the Board of RUBY OWEN HOLDINGS.

Mr. A. H. Bingham has been appointed an assistant director of HOWSON F. DEWITT AND SONS, part of the Leighton and Dawsons Day Group.

Mr. Lancelot Errington has been appointed Second Permanent Secretary of the DEPARTMENT OF HEALTH AND SOCIAL SECURITY from December 1. Mr. Errington will succeed Dame Riddell, who will be retiring from the public service.

Dr. J. C. Chapman has been appointed technical director of GEORGE WIMPEY AND CO.

Lord Buckhurst, a director of the British Electric Traction Company, has been appointed chairman of RECLAMATION AND DISPOSAL, a subsidiary.

Mr. David Stevens has become managing director of DRAYTON PORTFOLIO MANAGEMENT and Mr. Robert Leeson and Mr. Mark Vaughan-Lee have been made executive directors. The company is a subsidiary of Drayton Corporation.

Mr. Michael Harvey has been appointed marketing director on the Board of STEINBERG AND SONS.

Mr. John Tweedie-Smith has been appointed joint managing director of E. H. MUNDY AND CO.

Mr. D. V. Rowles has been appointed managing director of REDMAN HEENAN FROUDE, in succession to Dr. Harry Fuchs who has left the company to return to the high technology industry. Mr. R. H. Telfer has become managing director of FIELDING AND PLATT in place of Mr. Rowles, who remains a director and is appointed non-executive deputy chairman of that company. Mr. Telfer and Mr. E. B. Gould have joined the Redman Heenan Limited executive Board. The parent concern is REDMAN HEENAN INTERNATIONAL.

Mr. C. J. Jacobs has been appointed as sales and marketing director of GEC-ELLIOTT CONTROL VALVES.

Mr. R. D. E. Lovell has been appointed to the Board of LOVELL'S SHIPPING AND TRANSPORT GROUP as an additional non-executive director.

Mr. Cecil Gates has been appointed a vice-president and London manager. For East of the NORTH CAROLINA NATIONAL BANK, London Branch. Mr. Richard Foley, manager, financial control, Mr. Bernard A. Farlington, manager, foreign exchange and money, and Mr. C. Ross Taylor, manager, exchange control, have been appointed vice-presidents.

Mr. Stanley Smith, at present the New York export marketing manager (containerboard) of the INTERNATIONAL PAPER COMPANY, is to become managing director of the London-based company on December 31.

Mr. Graeme Howard has been appointed senior partner of EARNSHAW HAES AND SONS.

Mr. Charles Davies and Mr. John Harris have been appointed assistant director of the MIDLAND BANK FINANCE CORPORATION. Mr. Davies was formerly financial controller with Lloyds of London, and Mr. Harris was a financial services adviser with the Midland Bank Group financial services organisation.

Mr. David Rae Smith has become senior partner in DELOITTE AND CO. following the retirement of Mr. Robert McPhail.

Mr. J. P. Barlt, chairman of the executive Board of Delta-Lloyd Verzekeringgroep NV, has been appointed a director of the COMMERCIAL UNION ASSURANCE COMPANY.

Mr. A. N. Marshall, deputy chairman and joint managing director of TAC CONSTRUCTION MATERIALS, a subsidiary of Turner and Newall, has retired after 27 years' service with the group.

Mr. Y. Lock, Mr. Millington and Mr. R. Saunders have been appointed to the Board of J. S. WRIGHT AND CO., a subsidiary of Ecom.

Mr. R. C. Malpas, a director of Websters Publications, has been appointed deputy managing director.

Mr. A. M. L. Tuckey has been appointed a director and managing director of BARRING BROTHERS AND CO. Mr. C. W. Akers, formerly a manager, has become a director and managing director.

Mr. Robert Fao has become financial director of Malayan Motor and General. Mr. M. J. Whiston has been made managing director Scott and English, with Mr. Tony Chao, Mr. Chan, and Mr. Lim Fook Cheong, financial director and director respectively. The companies are members of the MOTOR AND GENERAL UNDERWRITERS group.

Mr. M. J. W. Whitney and Mr. R. Fisher have been appointed to

the Board of Benjamin Priest and Sons Ltd., and Mr. T. C. S. Blockett has joined the Board of J. E. Woodall and Co. The parent concern is BENJAMIN PRIEST AND SONS (HOLDINGS).

Mr. Gordon Jackson has become chairman of GDB AUTOMATION in place of Mr. J. Stott, who has resigned from the Board. Mr. G. D. Broadfoot continues as managing director.

Mr. J. F. Taylor has been appointed deputy chairman of the agricultural division of BOOKER McCONNELL from January 1.

Mr. A. H. Parbo, managing director of WESTERN MINING CORPORATION has been elected vice-chairman and managing director.

Marshall of the Royal Air Force, Sir John Grandy, has resigned from the Board of BRITTON ESTATE on taking up his appointment as Governor and Commander-in-Chief at Gibraltar.

Mr. J. B. Longbottom and Mr. E. E. Rasche of B. E. Kirk and Co., have been appointed to the Board of CHARLES HILL OF BRISTOL. Sir Wilfred Anson has retired from the Charles Hill Bank.

Dr. Gerd Werninger, a member of the Board of management of Norddeutsche Landesbank Hannover, has been appointed a director of WELLS FARGO.

Mr. Andrew W. N. Gemmill has been appointed a director of CONSULTING PARTNERS.

Professor A. D. Campbell has been appointed chairman of the

Economic Development Committee for the Building and Civil Engineering Industries.

Mr. N. A. Crooks-Meredith has been appointed a director of TOUCHE RENNAULT AND CO.

Mr. Victor P. Rigby, works director, of the hydraulics division of Edboro, has been appointed to the Board of EDBORO (HOLDINGS).

Mr. Ian Henshaw has been appointed assistant general manager of the BRITISH BANK OF COMMERCE. Mr. Ronald Craig has become executive manager of the money market department and Mr. Richard Webster manager of the property department.

Mr. H. J. Miller has been elected chairman and Mr. C. A. Kuttner deputy chairman of the BRITISH CHEMICAL ENGINEERING CONTRACTORS ASSOCIATION. Mr. Miller is chief executive of Davy Powergas International and Mr. Kuttner deputy managing director of Woodah-Duckham.

Mr. V. G. Baker and Mr. A. S. W. Joseph have resigned from the Boards of BRYANSTON FINANCE and the NATIONAL UNION BANK.

Mr. C. R. Lawless has been appointed to the Board of REDLAND and will succeed Mr. J. W. M. Wallace as managing director of Redland Gravel from November 1. Mr. Wallace remains on the Redland Board in a non-executive capacity.

Mr. Roger Wallwork has been appointed financial director of the HOLLAS GROUP.

GARDENS TODAY

Planning for the Autumn

BY ROBIN LANE FOX

THE MORE we become accustomed to clear and sunny autumn weather, the more the months of September and October should be designed as a delight in the garden year. I would be willing to abandon April and August in order to centre my planting on the fine autumn weather in which I can reckon to enjoy it. The autumn garden, too, must be more ingenious than those drifts of daffodils and summer beds of dahlias: features have to be hunted out in catalogues and agreed to go beyond mere flowers.

Wider idea

From a week of garden visiting and the RHS's great Autumn Show I have begun to form a wider idea of what could be possible. There is an acid smell about autumn's Michaelmas daisies and bronze-yellow Heleniums which I always notice on the green canvas of the flower shows' stands. They do not come high in my favour for autumn: there is no pleasure in a lavender-blue hybrid called Aster Frikartii would look in place of many more familiarly-named varieties, their smell and their short season would usually turn me away from them.

I am much more attracted by fruits, not the apples which are always crispier, to put it politely, than I expect or the pears whose skins are as thick as those of any public figure, but the fruits

of roses, shrubs, mountain ashes and decorative onions. Here, it is worth exploring and experimenting, a gardener's keenest pleasure.

The autumn onions to which I refer are the paper-brown seedheads of the ornamental bulbs called Alliums. The flowers, mostly, are rose-purple or lilac-purple, though there are some kingfisher blues which are needlessly unpopular: in autumn these flowers have disappeared but careful choosers are left with a dried brown seedhead like a major's drumstick, in which the black onion-seeds glisten and rustle, ready for collection.

The seedheads can be cut and used in vases for winter decoration, along with autumn's teasels and pampas grasses: the most effective ones are borne by a four-foot-high Allium called Schubertii, after the composer. I like to imagine, and very harmonious in rose-lilac flower and dried brown old age.

Fashionable

It is becoming very fashionable for the branches in its seedheads are as clearly defined as the struts or girders in an architect's design; a valuable autumn contrast, this ornamental onion can be matched by two others called Albo-Pilosum, more magnificent in full June flower and Affinitense, slenderer and slightly cheaper. Their flowers do smell of onion but I cannot think why you should wish to sniff them. The

dried heads are quite unscented. If a dead-head seems to be pressing, it can be cheered up by the gay colour and enticing shape of rose-hips. One of the many disadvantages to growing modern floribundas is their lack of this sensational second season: they do not fruit brightly, whereas the shrub rose called Moyesii in its several turns

enlivens September with masses of scarlet hips, as prominent as any autumn crop of rose buds.

This is a vigorous shrub rose for rough grass, orchards or the edge of lightly shaded woods where it will arch prettily into a wide and tall specimen. I have neither wood nor orchard so I have never planted it, not least because its single flowers, even to me to be over-rated, even in the mottled scarlet form called Geranium. But its hips are magnificent and I can only console myself with the bright, more delicately shaped fruits of the very different rose Rubrifolia which is showing such an abundant crop in this sunny autumn.

This rose mixes impressively in any border of flowers where its grey-purple leaves stand out as an individual grouping.

I can imagine an unusual planting of a glossy evergreen—the smooth leaved Holly called Ilex Camelliaefolia would be excellent—broken up by clumps of Rose rubrifolia for six foot high in autumn when the sun is having its last and longest run. We must be attentive, for what we miss in autumn will not be there as a memory to help us through a chilling winter.

intrude into this column what ever I write about. It sounded very sophisticated then and I am sure it would look pretty if tried now.

Red fruits and berries, of course, are autumn's familiar attraction: how many gardeners, though, take the yellow-green fruits of their spirit-showering Quinces (or Japonicas) seriously? I saw a bowl of them at a flower show last week and resolved to pay more attention to this second effect of a shrub which has few equals for massed wild planting or decorative woodland thickets. We should all plant for the scarlet berries of Viburnums, especially the enormously heavy frusses of a kind called Botrifolium and the bright bunches of a form of the Guelder Rose (Viburnum Opulus) said as Notcutt's variety.

Pink marbles

The pink marble's home as fruits by forms of the Mountain Ash, such as Sorbus Vilmorinii.

should not be ignored by any garden in need of a small tree with many seasonal virtues. But pleasures, such as the knobbled and inedible fruits of a Flowering Quince are overlooked and ignored, an added blessing which we do not take into account. No gardener can afford to make too little of his plants, least of all in autumn when the sun is having its last and longest run. We must be attentive, for what we miss in autumn will not be there as a memory to help us through a chilling winter.

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Rippon acts to increase housing land supply

BY JOHN DARLINGTON

FURTHER MEASURES to increase the supply of land for housing were announced yesterday by Mr. Geoffrey Rippon, Secretary of State for the Environment, in a circular to local authorities.

Natural extension

In future there will be a "strong general presumption" in favour of housing on "white" land in growth areas unless there are exceptionally compelling objections, the circular states. It emphasises, however, the continuing need to protect from

development Green Belt land, National Parks and areas of outstanding natural beauty. Outside growth areas, "white" land—mostly agricultural land near existing towns—can be regarded as suitable for housing, provided the development represents a natural extension of existing development and does not conflict with national policies for the protection of the environment.

At the same time local authorities outside London are being asked to review their land holdings, dispose of surplus sites and inform the Secretary of State of sites of more than three acres which are suitable for housing. (In Greater London, a special review of land holdings has been conducted.)

The circular points out that a good deal of housing land can

also be found by the "infilling" of villages.

The guidelines reflect the need to give planning clearance for substantial additional housing land and the fact that most development plans were drawn up before the current requirements arose. They will remain in force until the new system of structure and local plans is fully in operation.

The Government remains confident that there will be an adequate supply of building land over the next five years and that these measures will help contain the rise in land prices.

The House-Builders' Federation welcomed the circular and said it could restore its members' confidence, which had been badly shaken by the mortgage situation and the difficulty of getting land at the right price.

A spokesman added, however: "It all depends on how the various local planning authorities interpret the advice and what sort of pressure or sanctions the Government or intending developer can apply where a local authority totally disregards the advice in the circular."

Circular from the Department of the Environment: Land Availability for Housing, SO, 8p.

Devaluation hits fridge export value

THE EFFECTIVE devaluation of the pound cut the increase in the value of refrigerator exports from the U.K. in July. Compared with a year earlier the value rose 28 per cent in spite of a 45 per cent rise in volume terms, according to figures yesterday from the Domestic Refrigeration Development Council.

A total of 18,788 refrigerators worth £702,636 was sold abroad against 13,636 and £546,712 in July, 1972.

In the first seven months of the year as a whole, 180,177 units were shipped overseas, 28 per cent more than the 148,628 of January to July last year. By value, exports totalled £8,422m, or 24 per cent up on the £5,52m of the initial seven months of 1972. Demand continued to increase on the home market. July sales amounted to 110,056 units, a 17 per cent rise on 12 months before. In the first seven months, 840,153 units were delivered in the U.K. against 727,147 in the corresponding period a year earlier, an advance of 16 per cent.

ULSTER TRAINING CENTRE OPENS

A Government training centre with places for 300 people opened at Newry, Co. Down, yesterday. It marks the latest stage in the drive to develop Ulster's manpower training arrangements.

Eight years ago Northern Ireland had three training centres. Thirteen are now providing training for 3,200.

'Do not cut back on building programme'

By Our Industrial Correspondent

THE GOVERNMENT was last night urged to resist any temptation to cut back the U.K. construction programme by Mr. W. T. Paton, president of the National Federation of Building Trades Employers.

Mr. Paton, speaking at a meeting of the Contractors' Plant Association in London, said that too frequently in the past policy decisions by successive governments had denied a steady work load to contractors and the industries which serviced them.

"The resultant damage to construction progress and efficiency has been incalculable," he said. "The present Government is committed to expansion. Dare we hope that the lessons of past stop-go construction policies, with all their attendant evils have been learnt?"

Mr. Paton emphasised that the industry still faced serious problems as a direct result of the 1969-70 recession.

Short of labour

Apart from difficulties over materials supplies, the industry had a depleted labour force and had to pay high scarcity rates. These factors and other rising costs threatened the volume of construction work the nation could afford.

Mr. Paton said that materials producers were doing their best to catch up with demand but were naturally concerned in case they were caught with high production costs and low demand from the sites.

Equally, labour problems could largely be solved by contractors carrying an all-out recruitment and training campaign, allied to sound labour policies. But they had to be sure that they would have a good work load to match a larger, more co-ordinated labour force.

Concern over end to Bahamas freight service

By Lorne Barling

BRITISH SHIPPERS and exporters to Bermuda and the Bahamas are seriously concerned about the closure of Independent Gulf Line's service to the islands, announced yesterday.

They believe the closure of the service by the Dutch-owned company will seriously restrict exports to the islands, including cars, machinery and a wide variety of consumer goods. The last ship will leave from Tilbury in November and the only other service is that of the Pacific Steam Navigation Company which sails via Liverpool. The agents, Cory Brothers, said that while it had to accept the decision taken on the grounds that the service was not profitable, it was trying to find an alternative.

Some clearing banks expected to cut charges again soon

BY MICHAEL BLANDEN

SOME OF THE big clearing banks are expected to take further action soon to cut charges to customers, against the background of recent high interest rates and the next phase of the Government's anti-inflation policy.

Most of the London clearing banks have already made moves to reduce the cost of running current accounts for personal customers.

Barclays and Midland have applied a standard tariff this year, based on the old "group" terms, to all personal current accounts.

Williams and Glyn's has recently introduced an entirely new tariff, bringing substantial cuts in the cost of personal accounts.

National Westminster has promised a wholesale review of its charging system.

Criticism of substantially increased profits reported by the banks during the first half of this year has provided part of the background to these moves.

It is widely expected in the City that Phase Three counter-inflationary steps, expected to be announced shortly, will take a 10p to around 6p a time, representing a major saving for personal customers.

Under Phase Two, the banks' interest income was expected to be cut from specific price controls applied to their charges, and subjected only to a general restraint on margins.

With recent levels of interest rates, it is likely that margin limits would be exceeded, even in terms of Phase Two controls.

It is thought that Phase Three may tighten up further on these limits, possibly including provisions for creaming off some of the increased profits which accrue to the banks as a result of high interest rate levels.

For the banks themselves, cuts in charges represent one way of giving back part of their increased income to customers.

The next moves are most likely to come from National Westminster. Earlier this year, this bank took the relatively modest step of lifting the notional offset allowed on average current account balances to 5 per cent, against the standard charge of around 10p an entry.

It is thought that the bank's further review of its charges may result in a reduction in the charge for entries, possibly from 10p to around 6p a time, representing a major saving for personal customers.

Poulson and Pottinger sent for trial

MR. JOHN POULSON, the former architect, and Mr. William George Pottinger, suspended Secretary of the Department of Agriculture and Fisheries for Scotland, were at Leeds yesterday sent for trial at the Crown Court on corruption charges.

Mr. Poulson, 63, of Carleton Green, Pontefract, Yorks, and Mr. Pottinger, 56, of Mulfield Park, Gullane, East Lothian, faced a joint charge of conspiring together between April 1, 1963, and May 31, 1969, that Mr. Poulson should corruptly make and Mr. Pottinger corruptly receive inducements of about £30,000 as inducements or rewards to Mr. Pottinger to do acts in relation to building projects in which the Crown was concerned.

Mr. Pottinger appealed against a decision by Mr. Gordon Campbell, the Secretary of State for Scotland, to suspend him without pay as from June 29 this year, when Mr. Pottinger was charged with conspiracy.

He will receive immediately the sum due under the back-dating to June 29.

Conduct code for local government Page 23

Mr. Pottinger faces five charges that he corruptly gave gifts to Mr. Poulson between April 1, 1964, and April, 1972. Gifts named are a suit and overcoat valued at £167, a holiday in Switzerland, sums of £1,850 and £2,000 and a Rover car.

Mr. Pottinger faces five

Trading links plan for G. Ewer, CCH and Lyons

BY NICHOLAS LESLIE

TRADING LINKS may shortly be agreed between George Ewer, the Grey-Green coach operator and vehicle distributor, CCH Investments, the hotels and catering group, and J. Lyons, the confectionery and hotels concern.

In July, CCH acquired nearly 20 per cent of Ewer's equity and suggested plans for closer links which were understood to involve Ewer providing coach facilities to link CCH's hotels in Scotland.

Since then a closer tie between CCH and Lyons has been made with Lyons providing a £2m. loan to CCH which, if converted in full over the next three years, will give it a 25 per cent holding in CCH. At the same time, CCH has raised its stake in Ewer to just over 20 per cent.

Strathclyde stake

In the light of these moves—and the fact that Lyons has a 30 per cent interest in CCH's

subsidiary, Strathclyde Hotel—discussions recently began held envisaging a trading tie-up between all three companies.

According to Ewer's chairman, Mr. Henry Ewer, three main proposals are being studied. First is that Ewer should provide coach tours between both CCH's and Lyons' hotels in England and Scotland. Second, that Ewer should help in the hotels' market business for Lyons. Finally that Ewer should have a vehicle supply arrangement with Lyons.

Mr. Ewer commented that such arrangements would "in commercial terms make quite a bit of sense for the company." He also felt they had quite a lot of appeal for the shareholders. He hoped the position would be settled one way or the other "in the near future."

Meanwhile, CCH has asked for Boardroom representation at Ewer, a request which is "going" through natural processes "of consideration."

Saleroom

Berlin gramophone sold for 1,000 gns.

A FINE Berliner hand-driven gramophone, probably manufactured by Cammerer and Reinhold of Waltershausen, Germany, was sold at Christie's yesterday for a record 1,000 gns. It was bought by the Royal Scottish Museum in Edinburgh.

The gramophone was sent for sale by Lord Torphichen, having been given to his brother when new in 1893. It was the top price in the sale of musical boxes, talking machines, type writers, toys and dolls totalling £13,087.

An interchangeable cylinder overture musical box by Nicole Frères, circa 1878, sold to a private collector for 800 gns, while a monkey conjuring automaton, playing "Home sweet home" sold for 320 gns to Harding.

The price among the dolls was the 400 gns paid by Dimples and Sawdust for a mid-18th-century turned and carved and painted wooden doll.

A sale of Continental porcelain of the Victorian era totalled £32,627. Vienna and Berlin plaques were fetching particularly good prices.

A fine Vienna quatrefoil plaque painted in colours with the triumph of Galatea sold for 1,750 gns to Alexander, of Glasgow.

A Berlin rectangular plaque painted in colours with a woman kneeling in prayer sold to Noble

Antiques for 1,350 gns. They also paid 1,300 gns for another Berlin rectangular plaque painted with a boy and girl.

A massive pair of Sevres pattern ormolu-mounted vases sold for £7,667, to Ivanyi, and Dobell's Russian incident, for £7,200 to Voet.

A sketch of Helena Rubenstein also by Dobell, sold for £6,000.

The Phillips furniture sale yesterday made £24,065. An early 18th-century longcase clock in mulberry wood by William Gibb, of Rotterdam, was bought by A. and F. Gordon for £2,400. A set of ten early 19th-century mahogany dining chairs were sold for £2,200 to Baxter.

A total of £14,000 was realised in the first part of the foreign countries sale at Harmer's yesterday. The Chinese section made £2,200. Many of the lots were bought by Tai Wan collectors.

The Russian section sold for £4,395.

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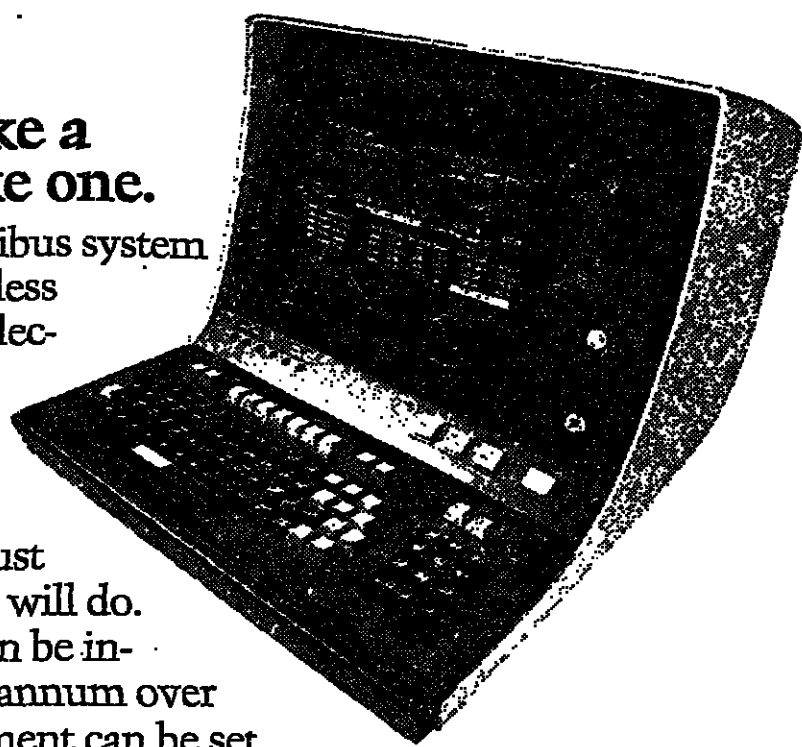
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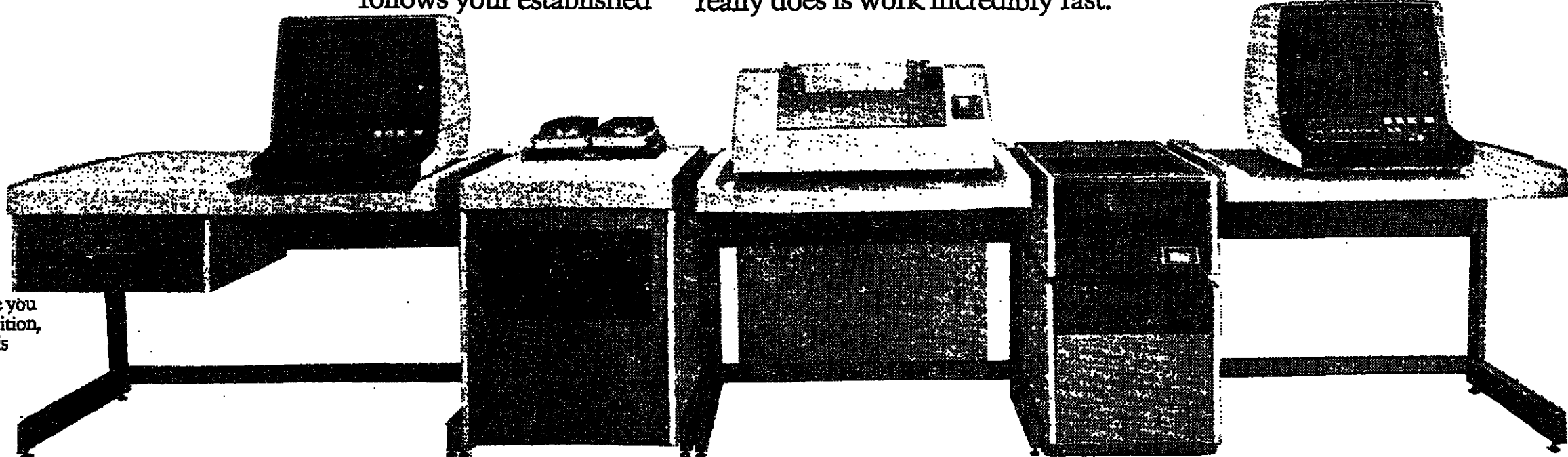
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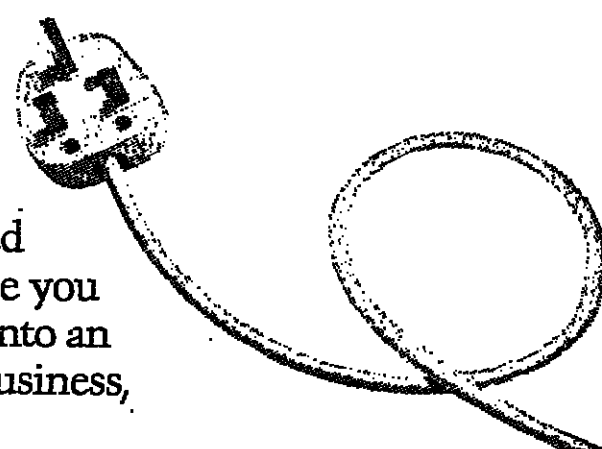


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London & Manchester

Expansion of business at the London City and Manchester Branches of Williams & Glyn's Trust Company has brought about a need for additional Trust Officers.

Candidates, ideally aged 25-35, should have several years' practical experience in administering estates and trusts and should be appropriately qualified. Salary will be negotiable and benefits include house purchase scheme and four weeks' holiday.

Please write with full career details, quoting reference B.340, to: I. C. Robertson, Williams & Glyn's Bank Limited, 5/10 Great Tower Street, London, EC3R 5DH, or B. C. Riley, Williams & Glyn's Bank Limited, 45 Mosley Street, Manchester, M60 2BE.

WILLIAMS & GLYN'S BANK

KLEINWORT BENSON

Merchant Bankers

Investment Securities

Rights & Bonuses
Dividends
Valuations

Applicants aged 23-40 should have a sound working knowledge of Stock Exchange procedures, particularly in Rights & Bonuses, or Dividends, or Valuations. Experience having been gained with a Bank or Stock Broker.

An attractive salary will be offered, together with L.V.'s of 30p per day. There is also a Mortgage Assistance Scheme, Season, Ticket Loan Scheme, Contributory Pension Scheme and in addition Free Life Insurance Cover.

The present intention is that during 1975 the Securities Department will be relocated in NEWBURY, BERKSHIRE. Applicants therefore, must be prepared to make this move. Generous assistance will be given to cover relocation and removal expenses.

Please apply in your own handwriting, giving details of Education and Career to date, to:—

The Assistant Staff Manager,
KLEINWORT, BENSON LTD.,
20 Fenchurch Street, London, EC3P 3DB.

COMMODITIES ACCOUNTANT/BOOK-KEEPER

International firm of Brokers in the City require an Experienced Book-Keeper with a wide experience of all aspects of Commodity Broking.

Excellent salary and other benefits with opportunities for advancement in an expanding organisation.

Curriculum vitae in confidence to the Chairman, Box T.2693, Financial Times, 10, Cannon Street, EC4P 4BY.

CAMPBELL NEILL & CO.

CAMPBELL NEILL have vacancies in their Institutional Department for:—

(1) INVESTMENT MANAGER OR SENIOR ANALYST

A suitably qualified person is required to assist in the presentation of the firm's research material to institutional clients and in the interpretation and servicing of the needs of these clients. The job carries a very high degree of responsibility which may appeal to a Member and could involve the prospect of partnership immediately or in the short to medium term. The successful applicant would be working with an existing team covering several sectors and be required to use considerable personal initiative. Remuneration would be attractive and appropriate to the responsibility involved.

and

(2) AN EXPERIENCED ANALYST (OIL SECTOR)

An analyst with a minimum of two years' experience is required to enable the firm to broaden its research effort in the Oil Sector. The successful applicant will be encouraged to develop the research programme in a way which will supplement existing services with the help of the firm's international Oil Consultants and other facilities. The assumption of responsibility and personal initiative would be positively encouraged. Remuneration would be attractive and appropriate to the responsibility and personal effort involved.

Intending applicants for both positions should write to or telephone:

J. C. Hardie, CAMPBELL NEILL & CO.,
69 St. George's Place, Glasgow G2 1JN. Tel. No. 041-248 6271

SENIOR INVESTMENT ANALYST

With established institutional contacts and proven track record of high credibility in a minimum of two sectors is required by a fast-growing stockbroker's research team at present specialising in:—

Shipping
International Trading
Finance Houses
Office Equipment
Newspapers and Printing
Hotels

and various aspects of oil, plantations and engineering. Applicants' areas of specialisation need not necessarily be allied to, or complementary with, the above. Write Box E.1257, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

PRACTICAL FINANCE MAN
A.C.A. 33 yrs. Broad professional and senior-level commercial experience, especially in Europe and Australia. Personable, independent, creative. Seeking a challenging position in a varied international environment based in London area. Please write to: No. T.2692, Financial Times, 10, Cannon Street, EC4P 4BY.

ACCOUNTANTS. Qualified and Partly Qualified. City jobs from £2,000 p.a. to £4,000 p.a. at City Centre Staff Bureau, 43 Bow Lane, London, EC4. Telephone 236 5843.

TRAINERS. Six well educated but frustrated teachers (23-35) to work for the Sales Negotiators with Int'l Co. Must be able to teach in English. No experience necessary. Neg £3,750 whilst training. 837 5583. & Assoc. 979 6052.3 or

UNIVERSITY APPOINTMENTS

UNIVERSITY OF READING

Applications are invited for suitably qualified and experienced persons for the post of Bureau Administrator. The Bureau is one of the two chief administrative offices of the University. It has a wide range of responsibilities in relation to staff buildings, properties and other further particulars may be obtained from the Post Room 200, Whiteknights, Reading, RG6 2AB, by whom applications should be received not later than November 1st.

COMPANY NOTICES

LYDENBURG PLATINUM LIMITED (Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS AND DECLARATION OF DIVIDEND

The estimated results of the company for the year ending October 31st, 1973, are as follows:—

	1973	1972
Income from investments	1808	8
Sundry revenue	1818	9
Profit on sale of investments	10	—
Less: Administration and General Expenses	159	—
Net profit	1659	8
Add: Unappropriated profit brought forward	624	5
	2283	14

Less: Dividends declared: March (cents) 27 389 —
Oct. (cents) 87 1253 5.5 75

Unappropriated profit carried forward 641 62

No provision has been made for tax as there is an accumulated loss.

DECLARATION OF DIVIDEND

Notice is hereby given that a dividend (No. 41) of 8.7 cents per share has been declared in South African currency, payable to shareholders registered in the books of the company as at the close of business on October 15th, 1973. Dividend warrants will be posted from the Johannesburg and the London Offices of the Transfer Secretaries on or about November 8th, 1973. The dividend is payable subject to conditions which can be inspected at the Head Office and London Office of the company and also at the offices of the company's Transfer Secretaries in Johannesburg and the United Kingdom. The share transfer registers and registers of members will be closed from October 20th, 1973, to November 2nd, 1973, both days inclusive.

By Order of the Board,
GENERAL MINING AND FINANCE CORPORATION LIMITED
London Secretaries
per: A. R. BISH

London Office: 39/41, New Broad Street, EC4M 1WJ.
2nd October, 1973.

THE PACIFIC FUND S.A.

Head Office: Luxembourg, 37, rue Notre-Dame
P.O. Box 1000, Luxembourg L-1000

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN to Shareholders that a GENERAL MEETING of the Shareholders of The Pacific Fund S.A. ("Pacific Fund") will be held at 2 p.m. on 12th October, 1973 at 37, rue Notre-Dame, Luxembourg, with the following agenda:—
To receive and approve the accounts of the company for the year ending 31st March 1973 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1973.
To receive and approve the accounts of the company for the year ending 31st March 1972 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1972.
To receive and approve the accounts of the company for the year ending 31st March 1971 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1971.
To receive and approve the accounts of the company for the year ending 31st March 1970 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1970.
To receive and approve the accounts of the company for the year ending 31st March 1969 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1969.
To receive and approve the accounts of the company for the year ending 31st March 1968 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1968.
To receive and approve the accounts of the company for the year ending 31st March 1967 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1967.
To receive and approve the accounts of the company for the year ending 31st March 1966 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1966.
To receive and approve the accounts of the company for the year ending 31st March 1965 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1965.
To receive and approve the accounts of the company for the year ending 31st March 1964 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1964.
To receive and approve the accounts of the company for the year ending 31st March 1963 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1963.
To receive and approve the accounts of the company for the year ending 31st March 1962 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1962.
To receive and approve the accounts of the company for the year ending 31st March 1961 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1961.
To receive and approve the accounts of the company for the year ending 31st March 1960 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1960.
To receive and approve the accounts of the company for the year ending 31st March 1959 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1959.
To receive and approve the accounts of the company for the year ending 31st March 1958 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1958.
To receive and approve the accounts of the company for the year ending 31st March 1957 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1957.
To receive and approve the accounts of the company for the year ending 31st March 1956 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1956.
To receive and approve the accounts of the company for the year ending 31st March 1955 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1955.
To receive and approve the accounts of the company for the year ending 31st March 1954 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1954.
To receive and approve the accounts of the company for the year ending 31st March 1953 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1953.
To receive and approve the accounts of the company for the year ending 31st March 1952 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1952.
To receive and approve the accounts of the company for the year ending 31st March 1951 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1951.
To receive and approve the accounts of the company for the year ending 31st March 1950 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1950.
To receive and approve the accounts of the company for the year ending 31st March 1949 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1949.
To receive and approve the accounts of the company for the year ending 31st March 1948 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1948.
To receive and approve the accounts of the company for the year ending 31st March 1947 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1947.
To receive and approve the accounts of the company for the year ending 31st March 1946 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1946.
To receive and approve the accounts of the company for the year ending 31st March 1945 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1945.
To receive and approve the accounts of the company for the year ending 31st March 1944 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1944.
To receive and approve the accounts of the company for the year ending 31st March 1943 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1943.
To receive and approve the accounts of the company for the year ending 31st March 1942 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1942.
To receive and approve the accounts of the company for the year ending 31st March 1941 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1941.
To receive and approve the accounts of the company for the year ending 31st March 1940 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1940.
To receive and approve the accounts of the company for the year ending 31st March 1939 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1939.
To receive and approve the accounts of the company for the year ending 31st March 1938 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1938.
To receive and approve the accounts of the company for the year ending 31st March 1937 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1937.
To receive and approve the accounts of the company for the year ending 31st March 1936 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1936.
To receive and approve the accounts of the company for the year ending 31st March 1935 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1935.
To receive and approve the accounts of the company for the year ending 31st March 1934 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1934.
To receive and approve the accounts of the company for the year ending 31st March 1933 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1933.
To receive and approve the accounts of the company for the year ending 31st March 1932 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1932.
To receive and approve the accounts of the company for the year ending 31st March 1931 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1931.
To receive and approve the accounts of the company for the year ending 31st March 1930 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1930.
To receive and approve the accounts of the company for the year ending 31st March 1929 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1929.
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To receive and approve the accounts of the company for the year ending 31st March 1927 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1927.
To receive and approve the accounts of the company for the year ending 31st March 1926 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1926.
To receive and approve the accounts of the company for the year ending 31st March 1925 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1925.
To receive and approve the accounts of the company for the year ending 31st March 1924 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1924.
To receive and approve the accounts of the company for the year ending 31st March 1923 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1923.
To receive and approve the accounts of the company for the year ending 31st March 1922 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1922.
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To receive and approve the accounts of the company for the year ending 31st March 1919 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1919.
To receive and approve the accounts of the company for the year ending 31st March 1918 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1918.
To receive and approve the accounts of the company for the year ending 31st March 1917 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1917.
To receive and approve the accounts of the company for the year ending 31st March 1916 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1916.
To receive and approve the accounts of the company for the year ending 31st March 1915 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1915.
To receive and approve the accounts of the company for the year ending 31st March 1914 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1914.
To receive and approve the accounts of the company for the year ending 31st March 1913 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1913.
To receive and approve the accounts of the company for the year ending 31st March 1912 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1912.
To receive and approve the accounts of the company for the year ending 31st March 1911 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1911.
To receive and approve the accounts of the company for the year ending 31st March 1910 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1910.
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To receive and approve the accounts of the company for the year ending 31st March 1898 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 1898.
To receive and approve the accounts of the company for the year ending 31st March 1897 and to approve the dividend of 8.7 cents per share payable on or about November 8th, 189

The Executive's World

EDITED BY
JOHN TRAFFORDIBM's research finds
a Swiss disciple

BY DAVID FISHLOCK, SCIENCE EDITOR

of advice the Thomas D. Watson of give was that at 40 go off and do some- At 40, Professor Boveri was director of vatory near Zurich, ee forming the com- m, a year central fort—and there was 'ter in sight. But as 43, Brown Boveri, Baden only 15 miles Speiser if he would same sort of central ort for them. pany already had a i-national research ng from its first tal shop in 1899— oss three countries. Germany and support of its pro- it was anxious to om industrial electri- had begun to look it the flow and nev- and products from arch departments of ical giants as Bell ilips and IBM. vere no immediate espite the downturn he company began to in the late 1960s. A sarch fund set up in ad accumulated some ect Professor Speiser vited to write a job r himself, with the f building his own t to carry it out. takes no secret of the espite some obvious between the two s with which he has ears of his life, he his specification on mula for central

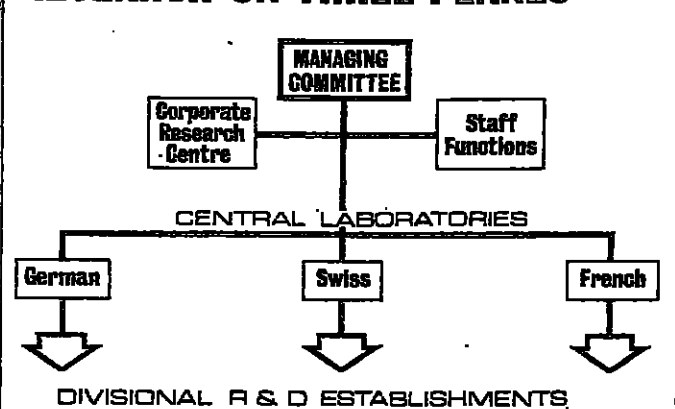
versities. Two places from which he scrupulously avoided poach- ing, however, were Brown Boveri's own laboratories and the IBM laboratory nearby. One result is that he remains on the best of terms with his former employers—"on first-name terms with IBM's chairman," he claims. The new central laboratory at Dattwil near Baden was completed last year: a cleverly styled structure of concrete that snuggles into the mountainside. Its research programme is based on suggestions fed in from the operating departments, from marketing and the customers, from the scientific and technical community. The final choice of programme, however, is guided by company strategy and the scientists' own estimate of the chances of business success. "The art of research manage-

example, Brown Boveri is confident that the steam turbine generator is going to be around for a long time yet, and in much bigger sizes than the 1,300 MW machines—the world's biggest—it has assembled so far. But the problems it met in building and commissioning three 1,300 MW machines for the U.S. have convinced the company that it needs to know more about the materials it uses. As Dr. Rudolf Meier, assistant director—a nuclear physicist recruited from the Swiss nuclear programme—puts it, as the machinery gets bigger the engineers can no longer assume that the materials they are using will be free from flaws. It will be too expensive. So more must be learned about defects like cracks and corrosion—how they propagate and influence the per-

The second broad category of research is inventing new products. Here Professor Speiser can already point to some commercial success. His scientists have formulated a new kind of permanent magnet, no less than 74 times as strong as the Alnico magnets widely used in electrical apparatus today. Admittedly the composition is costly—many £ a gram at present—but already the magnet is finding a market in electric watches.

The watch trade also holds promise for a new kind of display, using "liquid crystals," developed by the research centre. It is the only electronic display, the scientists claim, that will operate directly from the watch battery—all others require a voltage converter to produce the higher voltage necessary.

RESEARCH ON THREE PLANES



The Brown-Boveri approach

mercial
ures

ly it is to recruit good set them sufficiently goals, and make sure immediate commercial an never distract them goals. This formula about £20m, a year of arch and development £270m. specification was st only in the kind of posed to spend—about f an R and D budget of 50m. His aim was to t ten years ahead— research director, of putting far to see—and pro- company with new profit by the late targets be chose were ew products but new s that would extend oducts to the demands ket place in ten years

n to recruit in 1968, taff from the central departments of U.S. and from the uni-

ment," Professor Speiser admits "has not yet progressed to the point of being as scientific as business management." The two key decisions, he says, in running a successful laboratory are to choose the right people and write good research programmes—and these are the tasks he enjoys the most. There is one important difference between the product lines of his present and his former employers—the rate of obsolescence of Brown Boveri's technology is about 20 years, compared with five years for IBM. For this reason the policy of Dr. Ralph Gernery, IBM's research director, of putting preference on research in fundamental physics and chemistry. One is to find ways of stretching the present products to far greater performance. The turbo-generator is an excellent

formance and life of these remarkably highly stressed machines, how far they can be tolerated, and how much they must be monitored.

Just how far Brown Boveri hopes to stretch these machines can be gauged from the fact that it already has a design ready—although no takers yet—for a 3,000 MW turbo-generator. Its scientists believe the turbine itself will stretch to 4,000 MW but the lower strength of materials used in the generator may limit designs to 3,000 MW.

Another example is the thyristor, a silicon switch that can handle high currents—the heavy engineering of semi-conductors," as Speiser calls it. Silicon has probably been studied more intensively in the past 20 years than any other material. But the chief objective has been micro-miniature electronics. Quite different properties must be studied if Brown Boveri is ever to market thyristors that can handle reliably many thousands of amps at several thousand volts.

Already
profitable

The magnet is making money already for Brown Boveri. The display, believes Speiser, will be profitable next year. He expects both to extend to much bigger sizes—to kilowatt motors and control room displays, for example.

Thus Speiser claims he has already fulfilled part of the specification he wrote for central research in 1968; namely that it would show its first signs of promise inside five years. But the specification went on to say it would take ten years to make its full commercial impact—and he still stands by this forecast.

What risks can he foresee that might thwart his forecast? One is the "XII factor," not invented here—which might prevent product divisions from adopting ideas from central research. This he sees simply as a question of personality—above all how well his own face fits with the Board of management.

However well a central research effort is supported by group management, its relationship with the laboratories of operating companies is likely to be precarious. They can omit to feed it with good, relevant ideas; or duplicate some of its work; or simply make unsympathetic noises about high group overheads.

Falling profits pose a big short-term risk. Management may then be persuaded to take the conventional route and cut out activities that show no quick return.

Ambros Speiser firmly believes his best insurance for survival lies in keeping central research costs down. His budget has been growing at a modest 5 per cent a year and he says he will be content to see that maintained.

One of the world's great companies

SCM



Our first copying machine.

From the start SCM grew by finding new and better ways of solving old problems. As with our first 'copying' machine, a typewriter we designed in 1888. Some people scoffed. It'll never catch on, they thought. We think we've proved them wrong. Last year we sold more than 1,000,000 office and portable typewriters. Same with copying machines proper. When we moved in we wanted to make them better. This time nobody scoffed. And today we're one of the world's largest manufacturers of copying machines and have perhaps the most comprehensive range.

What it means to you is a supremely reliable, economical copying service. A lot of machines to choose from—rotary, flat-bed, console, desk-top, sheet fed,

roll fed, reduction copiers. Freedom to buy, lease or rent with a fixed price and know-where-you-stand agreement. One of the finest back-up services in the business. And the joy of working with a company that has its priorities right. Its customers come first. We think this is why we've grown into one of the world's largest companies. And we'd like to grow a little larger by doing business with you.

To get details fast write to SCM (United Kingdom) Limited, Freeport, London, NW10 1YG or telephone 01-965 7766.

SCM

SMITH-CORONA MERCHANT

YOUR BUSINESS PROBLEMS

Copyright in a work of art

BY OUR LEGAL STAFF

I commissioned a commercial artist to make certain drawings, but he took exception to the idea that mine should be the copyright. What is the legal position?

In the circumstances where a person directly commissions a work of art to be made by somebody else, the normal rule is that the person effecting the commission owns the copyright. Copyright, Act, 1956 s4(3). Of course, express or implied, and you did well to have the matter put beyond doubt.

Garden as market garden

Do I have to obtain a licence, or consult my local authority in order to use my garden as a market garden? Can I simply advertise my produce by putting notice and sell it "at the door"?

You do not require planning permission to use your land, together with any existing buildings thereon for agricultural purposes. However, we think the question of using your property for the production of more difficult. In general, no objection is taken to this, but in strict law the use of any part of your premises as a shop entails the obtaining of planning permission.

Writing and Schedule D tax

I have written a book and have been told that I shall be taxed under Schedule D. Can you tell me when I start this trade, profession or vocation?

I wrote to the tax office and asked about spreading the royalties over the time during which the book was written, and was told that writing one book could not be treated as an annual business. What, please is the position here?

It will no doubt be to your advantage to contend that you started your authorship when you commenced to write. However,

the Inland Revenue are likely to contend that you commenced when you got your contract to write.

With regard to the rules for spreading royalties it may not prove any advantage to make such a claim but this depends entirely on your total income. Without knowing how much time you spent writing your book and whether you are continuing writing we cannot express a definite view as to whether you should be treated as carrying on the profession of an author although we think that it is highly likely that you are carrying on such a profession or were doing so when you wrote your book.

Copyright in a design

Are the designers of small boats covered by copyright and if so does this provide effective protection?

The designer of a boat normally has copyright in the plans for it and these are protected by the normal copyright laws. In general these are fully effective to prevent infringement.

Trustee and trust property

A charity of which I am one of the trustees owns a piece of land; whose rent is a few £s a year. Would my position prevent me from putting in an offer for it?

As a trustee you are absolutely debarred from purchasing any part of the trust property without the leave of the Court. If the other trustees are prepared for this to be done, you would have to pay the costs of making the application, and this would—having regard to the fact that the property is apparently not of any great value—be a considerable cost to you out of all proportion.

Overpayment in error

When an employer has in error made an overpayment of salary to an employee who has left, can

the overpayment be recovered? The general rule of the law is that any sum which has been paid under a mistake of fact—as distinct from a mistake of law—can be recovered. There may well be cases where, by making an overpayment, the person making it leads the person receiving the money to change his position as a result of the payment (usually by spending the money in a manner he would not normally do) and then the person making the payment may be stopped from recovering it. But in the usual case it can be recovered.

Failure to close a gate

The holder of a right of way through my farm will not close the gate, and this permits the animals to stray. What can I do?

We consider that your only remedy is to apply to the court for an injunction preventing the owner from using the right of way without closing the gate. We can see no other method of controlling him.

Possession of land

I should like to have the use of a piece of land I own which is tenanted by a local farmer. As it is, I have to pay for the use of other land. Can I obtain possession?

Assuming that the tenant does not wish to go and will take full advantage of the law, you can only be certain of obtaining possession if the land is to be used for some purpose other than agriculture for which planning permission has been given or is not needed. Otherwise, unless the tenant is guilty of bad husbandry or fails to pay the rent or something of that nature, if he likes to object when a notice to quit is served he cannot be got out. It must be realised that tenants of agricultural holdings have even greater security of tenure than rent-controlled tenants. You certainly cannot

get him out merely on the ground that you wish to use the land yourself.

Promissory note's validity

Are promissory notes subject to ad valorem stamp duty? For how long are they valid?

Promissory notes do not now bear ad valorem stamp duty. The limitation period is six years from the date of the note or any subsequent written acknowledgment of the debt, payment of any interest due under the loan, but if the note is expressed to be payable at a particular time the limitation period would not begin to run until that time.

Fixing telephone wires

The Post Office has fixed telephone wires to my business premises without my permission and in doing so have injured the paint. Could you please tell me what is the legal position?

In general, the Post Office may place and maintain their telephone wires under, in, upon, over, along or across any land or building and may alter or remove them. They may not, however, interfere with the access to any property; and may not place an above-ground telegraph wire within ten yards of a dwelling house without the consent of the owner. If consent is refused, there are powers to refer the matter to the County Court.

Notice ought to be given of any exercise of such powers as little damage as possible must be done, and, if any at all is done, compensation must be paid.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

Cadbury Schweppes shows the way

THREE DAYS after the CBI's committee on company affairs recommended that the Board of Cadbury Schweppes should have closer relationships with their employees, Cadbury Schweppes announced that it had invited 30 members of its joint consultative machinery (which consists of both management and union representatives) to meet the Board and discuss the company's half-year profit results. The move, although quick by any standards, could hardly cause surprise since Lord Watkinson, chairman of Cadbury Schweppes, also headed the CBI committee.

The committee was set up in March, 1972, to consider other things, consider corporate behaviour towards interests other than shareholders including employees, customers and the community. As far as employees are concerned, the final report (which supersedes the interim findings published last January) stressed the importance of the Board's responsibility and suggested that traditional employer/employee conflict would exist until "the majority of Boards are far more deeply involved in fostering genuinely constructive relationships than they are to-day."

The committee went on—"It is not co-determination or a veto by employees that is proposed but the process of bringing employees into the consultative process... before a decision is come to."

Last week's meeting at Cadbury Schweppes was, in fact, not the first. In March the company had organised a forum between a much smaller number of shop stewards and junior managers. It was the apparent success of this (plus one suspects Lord Watkinson's desire to be seen to be practising what he is preaching) that really justified the new initiative.

It will take time to establish a full working relationship," stressed Lord Watkinson, "but a possible format has been sketched out. We were able to talk about our financial position, our present and planned cash positions and capital investment programme—and we were able to get some very intelligent responses."

Not surprisingly Lord Watkinson hopes to build up in Cadbury Schweppes exactly the sort of consultative process spelt out in the CBI report. "We will give the employees a chance to try and influence Board decisions before they are made. We hope they will participate in the process of management but not in the sense of veto and it is not a step towards co-determination."

"It is really a rather pragmatic set-up but it will allow us to discuss sensitive subjects in a way that we have not been able to before. We have had to meet every six months when profit figures are realised but the frequency will probably be increased as time goes on."

J.P.

ERF Trucks can take it ERF Limited, Sandbach, Cheshire

Beirut business graduates

BY A CORRESPONDENT

"THE LEBANESE and business?" mused a visiting British director. "Every schoolchild and taxi driver can tell you the current exchange rate." Business may be as instinctive to the Lebanese as singing is to the Italians, but even the Lebanese are beginning to see that, to release themselves completely from a lingering foreign presence in business, they need more than a traditional fair for a bit of moonlighting here and a quick deal with a family friend there.

Understandably the pulse of this new mood is found at the department of business administration of the American University of Beirut. As the Middle East's "Harvard," the AUB provides the local intellectual cream for the area.

The department is small and multifunctional—handling about a third of the total demand for BBA's MBA's, evening classes, and tailor made courses for certain industries. Some companies (like Libya's Oasis Oil) pay huge fees to enable their trainee managers, who lack the AUB's rigid entrance qualifications, to sit in on courses like marketing and accounting.

Director Dr. Nimr Eid—himself an AUB MBA—is urging the

university Board to establish the department as a school in its own right. It could be entirely self supporting stresses Eid, who visualises extensions to the current extra mural management classes and research projects.

"We could send lecturers to the Gulf to give intensive seminars for a fee instead of expecting Gulf managers to fly to Beirut."

Although his courses are styled on American business school methods—Eid is aware of the shortcomings of an American training in the Third World. He gestures cynically at a row of American business books—"They talk about the consumer. What does that mean here?" For this reason MBA and PhD students are encouraged to deal with local subjects for their theses, for recycling in future student classes.

"Any manager in the Middle East needs to be highly flexible," says Eid, and quotes examples of companies that, overnight, have to adjust their import-export or production programme around a war in the area, or a sudden border closure.

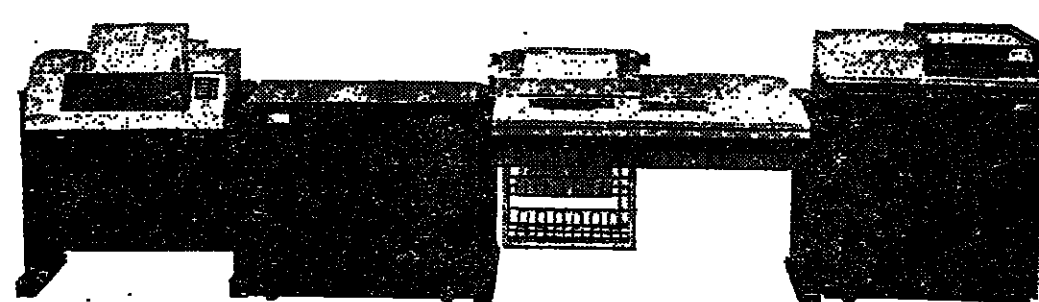
As the bulk of Lebanese business is still fiercely family held, staffed and dominated, it is closed to even the finest trained MBA. For this reason, the bulk families have over business.

of AUB business graduates go straight to either the American banks, insurance companies or airlines based in the Lebanon. Other graduates are lured to the Gulf or to the U.S. for PhDs.

Beirut based airlines like MEA or TMA pride themselves on their high intake of business graduates. Both believe in intensive in-house training, partly through tailored AUB courses, and partly through exposing trainees to each aspect of the airline business. TMA never recruits from other airlines, and employs business graduates to send them to one of the airline's 56 offices abroad, within two years. George Carayan, MEA's senior vice-president; management controls, admits that after a few years of basic training the company loses at least 30 per cent of its initial graduate intake, and blames this on the frustration of the airline's highly fragmented management structure.

In each area where AUB business graduates are employed they should inspire change. This will be most gratifying when it is done outside of Lebanese-American business enterprises, and is when it can break the long dying traditional hold leading families have over business.

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Irrelevance triumphant

MR. WILSON'S speech in yesterday's Labour Party debate on public ownership is to be interpreted not so much as a programme for action as an effort — and an apparently successful effort — to maintain freedom in drawing up the programme which is eventually to be presented to the electorate. He did not, indeed, go as far as Mr. Jenkins, who warned the delegates that Labour might again come to office at a time of serious economic difficulty and that the Party lacked the moral authority at present to carry through a social revolution.

But he did tell them that the question at issue was not one of acceptance by the conference alone; they were debating, he said, not what they would like to do if they had political power but what they must do to turn their debates into the reality of political power. And when it came to the most vexed question of all, the proposal to nationalise 25 named companies, he made his position abundantly clear. "The Parliamentary Committee," he declared, "charged by the constitution with the duty of sitting down with the executive to select from the programme adopted by the conference the items for inclusion in the election manifesto, entirely reserves its full constitutional rights on this matter." Some of them may not have liked it, but Mr. Wilson got his standing ovation.

Commanding heights

His remarks about the nationalisation proposals were nevertheless prefaced with a warning that the nature of the "commanding heights" of the economy which Government must control had changed in the past 20 years and that public ownership (of steel, for example) has sometimes in the past run with an uncertain sound in the ears of the electorate. Even in the case of Mr. Wilson, the nationalisation of which he put first, he was careful to leave room for argument about methods and details and to reject out of hand the suggestion that owner-occupiers should be made to exchange their freeholds for long leases.

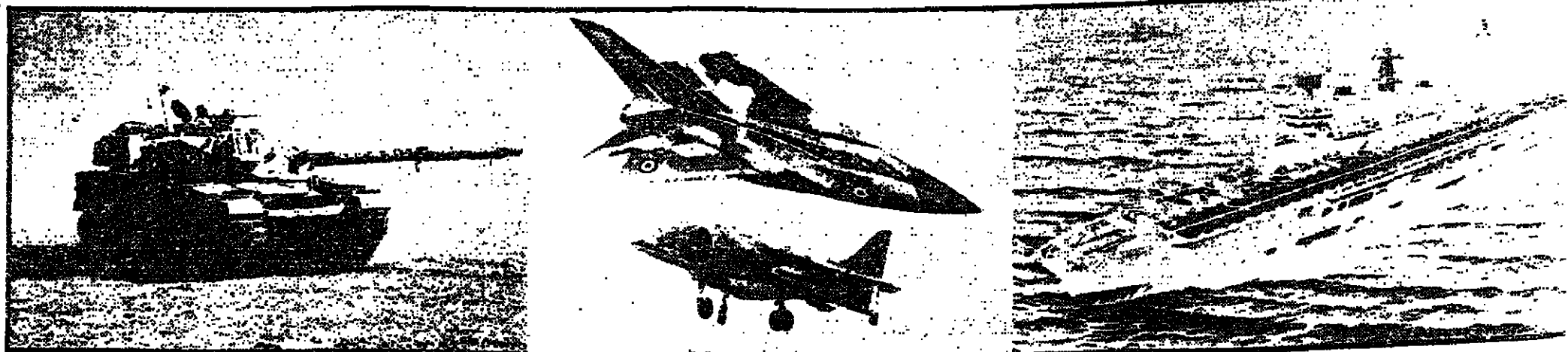
The definite commitments to public ownership which he accepted were probably the

minimum needed to secure that standing ovation. Mineral rights — especially North Sea oil and gas — registered and unregistered ports, shipbuilding and ancillary industries, and aircraft production would all be nationalised. Sections of individual firms producing or processing machine tools, construction and road haulage industries would be taken into public ownership; existing nationalised industries would be given freedom to compete with private industry. The future of financial institutions was left deliberately vague, though Mr. Wilson himself seemed to favour the establishment of a housing finance corporation, the restoration of priorities in lending, an inquiry into the working of the Stock Exchange, a State merchant bank and unit trusts and a ban on credit transactions in securities and commodities.

Industry Act

The potentially most far-reaching proposal which he supported was a new Industry Act which would empower the Government not only to provide financial assistance for private companies in exchange for equity but to seek agreement over "prices, profits, investment programmes, overseas trade, industrial relations, and industrial democracy." The actual powers involved do not seem to be significantly greater than those taken by the present Conservative Government and the objections to them are the same. What use would be made of such a blank cheque, however, is unpredictable, as it suits Mr. Wilson for the moment — as well as Mr. Benn — that it should be.

The adjective which Mr. Wilson used most frequently in yesterday's speech was "relevant." This may have been merely because the word is fashionable. It may have been because he wished to concentrate the minds of the delegates on the issue of attaining power. But it is at least equally likely that Mr. Wilson's use of this word — as in his well-known use of the word "frankly" — demonstrates his impatience with the subject of the debate. Public ownership in itself, where it is not positively harmful, is not only irrelevant to the social and economic problems of the country but is regarded as irrelevant by the far greater part of the electorate.



Chief tank; MRCA (drawing above) and Harrier; Through-deck Cruiser (artist's impression)

Defence: a fiercer budget battle this year

BY MICHAEL DONNE

ONE OF the toughest peace-time battles for years is being waged in Whitehall to settle the size of next year's defence spending.

Every autumn, as part of the preparations for the annual White Paper review of policy, this "battle of the budget" dominates the Ministry of Defence. This year it has become fiercer as the Government struggles with its counter-inflation policy and seeks to keep spending down.

Defence in the current financial year is costing £3,365m., or 31 per cent. of the Gross National Product—£523m. more than in the previous year. Of this, £350m. is due to pay and price rises, so in real terms the increase in spending is £173m. Even if there were no changes in the forces' commitments, and no extra purchases of new equipment, spending would still rise next year solely because of inflation.

Dividing up the cake

For the immediate future, however, each Chief of Staff is under pressure to keep down the spending of his own branch of the armed forces. He must also wage his own struggle against his colleagues to get favourable decisions on a wide range of new ventures. The old inter-service rivalries may have been softened by the streamlining of the Defence Ministry structure in recent years, but they tend to flare again when it comes to dividing the budgetary cake. Uncertainties over the outcome of the Strategic Arms Limitation Talks (SALT) and the discussions on Mutual and Balanced Force Reductions (MBFR) also have a bearing on future U.K. defence spending.

Among ventures for which money is being sought is the maritime version of the Harrier VTOL fighter, involving modifications to the existing land-based aircraft. The Navy, which is already getting the first of its new class of £60m. Through-deck Cruisers, also wants continued expansion of the nuclear-powered hunter-killer submarine fleet, with a new boat every year, and continuation of the frigates building programme, particularly the new general-purpose Type 22s.

The RAF, which is already getting the Jaguar fighter and new helicopters, and will

eventually also get the MRCA seen whether Government policy and the Hawk trainer, would like more Harriers, although an special financial inducements to speed up recruiting.

Each Chief of Staff is under pressure to keep down the spending of his own branch of the armed forces . . . The old inter-service rivalries may have been softened by the streamlining of the Defence Ministry structure in recent years. But they tend to flare again when it comes to dividing the budgetary cake.

In addition, a wide range of new missile programmes is under development. These include the Sea Dart medium-range surface-to-air systems for the Navy; the Blowpipe anti-aircraft system; a medium-range air-to-air missile based on the U.S. Sparrow; a new submarine-launched air-flight anti-ship missile; and helicopter-borne anti-ship missile.

Recruiting is down

The Army would like more new tanks, guns and armoured personnel and other vehicles. It would also like to see more spent on inducements to recruiting, which is now a source of major concern, having fallen by nearly 30 per cent. in the 12 months to the end of last July (from 29,572 to 21,564). This is attributed both to the problems in Northern Ireland and the raising of the School-leaving age affecting the number of boy entrants. A campaign in schools to stimulate interest in the Army as a career is under way.

In Northern Ireland, some of its development spending (estimated at over £250m., of which the U.K. share is 42 per cent.). The prototype is due to fly early next year. The RAF will have 350-400 aircraft delivered from 1977 onwards. They will cost over £11m. each and replace at least four existing types—Buccaneers, Lightnings, Vulcans and

Canberras. Any variation in the MRCA programme therefore, for technical or financial reasons, or because of political difficulties in the two countries, could have serious repercussions for the RAF. This is why the U.K. is pushing MRCA hard. One result is that other defence programmes have been unable to get the cash their supporters have sought.

Outlook for Harrier

Pressures on the defence budget because of inflation and the number of projects seeking support are such that savings must be found somewhere. This seems likely to be achieved in three main ways. First, by delaying further the start of some new ventures, despite strong arguments from the Chiefs of Staff. Thus the outlook for the Harrier is uncertain, despite claims that substantial export orders depend on its going ahead. The RAF has done well already, and is unlikely to get any additional new types of aircraft just yet. The Army may also find the squeeze on new equipment is maintained.

Second, there is bound to be more international collaboration on defence production. This is already extensive in aerospace — MRCA (Germany and Italy), the Martel missile (with France), and Jaguar fighters and helicopters (also with France). It is now being widened to include military vehicles and artillery. Development of two major artillery systems—the 155 mm towed and self-propelled howitzers — is under way with Germany and Italy. Studies with both countries are in progress on an artillery free-flight rocket system. A heavy battle tank to succeed the Chieftain is being studied with Germany. Belgium is working with the U.K. on a series of vehicles for reconnaissance and other roles.

Through Eurogroup (an informal group of NATO Defence Ministers) further collaboration is being discussed, for example in aircraft approach systems and

Value for money

The Ministry's efforts to get money also extend to getting value for money. The Prime Minister's Executive spends more than £2,000m. a year on defence services, and contractors have to justify their costs in much more detail. This is due partly to severe criticisms of the Public Accounts and partly to the need for better value for money. These tough methods and preparation of an appropriate "Defence Contractors' List" may take two to three years to complete but already some long way has been made in defence contracting.

Japan in a new world pattern

FROM ITS very beginning in 1972 Mr. Tanaka's period in office as Japanese Prime Minister has had to become a turning point in his country's history. Mr. Tanaka's withdrawal from South-East Asia and his venture in Peking, enforced a thorough revision of what had been a client-patron relationship between Tokyo and Washington; the appreciation had slowly, very slowly, begun to spread within Japan, that it could not go on forever piling up enormous trade surpluses; and as memories of World War Two faded on both sides, the emergence of Japan as a factor not only in the world's commerce but also in its politics became feasible.

Small steps

Mr. Tanaka's two meetings with Mr. Heath in London on Monday and yesterday were small steps along this new road that Japan is travelling. So, of course, are the preceding visit to Paris and the visits to follow in Bonn and Moscow. All fit desirable for Japan, and some into the pattern sketched out by Dr. Kissinger, the new U.S. State Secretary, when he proposed a new Atlantic Charter with which Japan could be associated.

Initially, the Japanese shied away from an idea which, though it smacked too much of a defence arrangement. But their fears have been dispelled. Whether practical will mean that any closely where it lies will be agreed to. Mr. Tanaka's visit to Washington will be so vague as Japanese a higher standard of living — for that is what his wish remains that Mr. Tanaka spoke amounts to — is going to help with some feeling in London but as the not dissimilar case between the major economic unit of the world, especially his going to take time and skill to own country, Western Europe together Dr. Kissinger's Atlantic-Pacific triangle.

MEN AND MATTERS

From James Bond to health foods

The far-flung world of Booker's has been split up into manufacturing, wholesaling and retailing arms. It has added to the shops — there are now 110 under the name of Hulton and Barrett or Real Foods — and Murphy says that apart from a sales plateau from mid-1971 to mid-1972, the stone-ground flour, low cholesterol fats and vitamin supplements market has been going splendidly. Does Booker's still have 80 per cent. of the market? Murphy reckons the total market, while hard to define exactly, is around £25m. Booker's has around £5m. turnover from manufacturing, more than double that in wholesaling, and £3m. again in retailing, but a portion of those figures are double-counted. What about margins, which are now almost as common a gripe against the health food industry, as the older complaint that some of the products don't do one's health any special good? Murphy, while admitting that there is no comparison with plain food supermarkets, claims that margins are rather less than chemists', and considerably less than in department stores.

The story of how Lord Campbell of Eskan bought 51 per cent. of the Bond copyright off his friend, the late Ian Fleming, on a golf course is well known. Agatha Christie, Gertrude Hoyer, Harold Pinter and others followed into the Booker stable, and Murphy, who had originally joined the group from J. Walter Thompson as a marketing adviser for Booker's new U.K. food interests, was put in charge.

In the meantime, Booker has bought Associated Health Foods, reckoned to have 80 per cent. of the market at the time, from Slater Walker. SW had picked it up as part of a company called Forestal. Booker paid £11m. for the 82 per cent. of AHF not owned by its founder, Jimmy Lee-Richardson, who "continued running the group." But in 1971 Lee-Richardson left and sold his shares and Murphy found him-

self back from novels to food executive (which has not changed for six years) and a commission. This commission is based on a formula related to earnings per share, so it took a knock when Plessey issued a large chunk of equity for Alloys Unlimited in the U.S. at a time when that concern's profits were negligible. The Price Commission says that it has no hard and fast rules on how it should treat this type of situation. It depends on individual circumstances. "On the face of it, Sir John seems to be in the same position as a salesman who is paid by results. And the Price Commission does not intervene in such circumstances."

The answer starts this week at the Victoria Palace Theatre where Barbara Windsor, Sidne, James, Kenneth Connor, Bernard Bresslaw, etc. take to the stage. Around £50,000 has been spent on the showgirls' costumes (a rare extravagance in a London variety theatre these days).

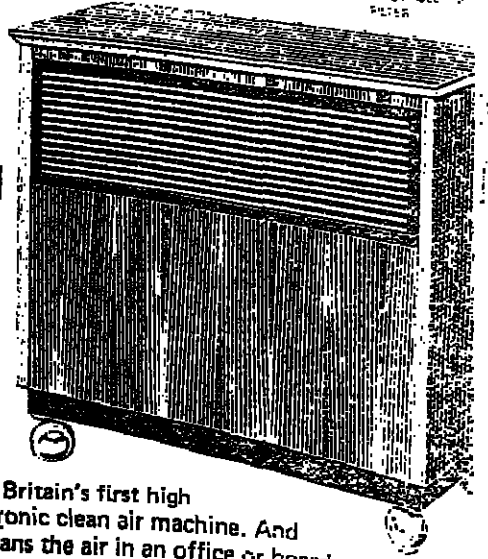
Then what? Well, Stoll Theatres, which owns the Victoria Palace and for whose deputy chairman, Louis Benjamin, Rogers is producing the stage show, is part of Sir Lew Grade's showbiz empire. And his ATV television company has already signed a deal for 13 half-hour TV Carry Ons to be made next year (early in which, of course, the 26th Carry On film will also be shot). So you tell me where it all ends.

Carry on forever

Back in 1938, Peter Rogers, then fell sharply. This was because his contract has three elements to it: director's fees (which have not changed for four years); a salary as chief ex-journalist, gag writer and

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Plessey set for further advance this year

CLARK, chairman of Plessey, anticipates a year of further advance in sales, profits and the strength of the company. He says the company's plans for the development of new products, expansion of its manufacturing and service capabilities, and the enhancement of its management methods and systems will result in further growth being achieved. Clark says that as he surveys the company's performance, he is increasingly aware of the need for the company to continue to expand its international operations. He says that the company's sales in the U.K. for the year ended August 31, 1973, were £139m. (£139m.), an increase of 10.5 per cent. on the £125.6m. (£125.6m.) of the year ended August 31, 1972. The company's sales in the U.K. for the year ended August 31, 1973, were £139m. (£139m.), an increase of 10.5 per cent. on the £125.6m. (£125.6m.) of the year ended August 31, 1972. The company's sales in the U.K. for the year ended August 31, 1973, were £139m. (£139m.), an increase of 10.5 per cent. on the £125.6m. (£125.6m.) of the year ended August 31, 1972.

Freemans (SW9) expansion

Freemans (SW9) has announced a major expansion of its operations. The company, which is a subsidiary of the Plessey Group, has announced that it has acquired a number of new premises and has increased its staff. The company's sales for the year ended August 31, 1973, were £42.5m. (£42.5m.), an increase of 10.5 per cent. on the £38.5m. (£38.5m.) of the year ended August 31, 1972. The company's sales in the U.K. for the year ended August 31, 1973, were £42.5m. (£42.5m.), an increase of 10.5 per cent. on the £38.5m. (£38.5m.) of the year ended August 31, 1972.

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مكزمن العمل

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Cray orders "very satisfactory"

At the annual meeting of Cray Electronics yesterday, chairman Mr. K. W. Bevan said the directors were again able to reaffirm the forecast made at the time of the merger with C and N Electrical Industries of a profit before tax for the group of £575,000 for the year ending April 30, 1974. Orders were continuing to flow in at a rate greater than was expected when that forecast was made and at today's date the outstanding order book was in a "very satisfactory state," he reported.

Mr. Bevan added: "In common with other firms in the engineering industry we are beginning to experience some shortage of materials and labour, but the executive is doing everything in its power to overcome these difficulties."

Since the publication of the accounts the directors had put in hand a professional revaluation

Changes at CCH

CCH Investments announces the following changes in its group structure from October 1st to allow for further anticipated expansion of its activities.

The head office of the holding company is transferred from Glasgow to London. The hotel and inn division will continue to operate from Glasgow with the major hotel subsidiary Clydesdale Commonwealth Hotels (Management) being renamed Belhaven Hotels—the small hotels and inns continue to be operated by Belhaven.

The brewing division Belhaven Brewery has formed a new subsidiary, Soft Sea Drinks, into which will be integrated the group's soft drinks business. Alexander of Montrose, and the division's operations will be centralised at Dunbar near Edinburgh.

Clydesdale Caribbean Holdings has ceased to trade as from September 30, 1973, following the Board's decision not to proceed with its previous declared intentions of expanding elsewhere in the Caribbean, other than in Bermuda. This company has been re-named CCH Properties and will be utilised to acquire and develop properties for the existing U.K. operating divisions of the group.

PRD

A new company has recently been formed by James C. McAllister and PRD Inc. of U.S. to promote the PRD range of electrical discharge machines throughout the U.K. and Europe. Known as PRD (Electrical Discharge Machinery), the company which is based in Stroud, Glos. will also export machine tools and accessories to the U.S., Canada, South America and the Pacific area.

COUNTER-INFLATION ACT 1973

assure have given consent to the declaration by the following of dividends of the total amounts specified for the 1 years ending on the specified dates:

Company	Manchester	£120,000	30.4.73
Textiles Ltd.	Crook	£23,031	28.4.73
Homes Investment	Edinburgh	£50,000	31.3.73
Rix Ltd.	Cambridge	£136,208	30.6.73

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New Issue
October 3, 1973

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Rustenburg beats its dividend forecast

BY KENNETH MARSTON

IN SHARP contrast with the recent decline in shares of companies with platinum interests—Johannesburg Consolidated and Union Corporation fell to new 1973 lows yesterday—South Africa's Rustenburg Platinum Mines announces sparkling results for the past year to August 31. The big producer has achieved record net profits of R40.9m. (£25.3m.) against R19.2m. in the poor 1971-72 year. Dramatically, the final dividend is boosted to R13.91 to make a total of R18.64 per share, more than double the previous year's single payment of R8.56. In March the company was still conservatively estimating an increase of about 30 per cent. in the total 1972-73 distribution.

Not surprisingly, Rustenburg states that demand for platinum continued buoyant throughout the year and adds that sales exceeded output from the refiners with the result that there was a reduction in stocks. Prices received for the by-product copper and nickel rose by 28 per cent. and 4 per cent. respectively.

The current capacity expansion target of 1,335m. ozs of platinum a year remains unaltered and Rustenburg says that the R97m. (£60m.) programme is currently ahead of schedule and within budget. As already announced, the cost of this is to be found from internal funds and loans.

No comment is given on current year's prospects but there is little doubt that the outlook remains set fair with platinum prices keeping up on a steady demand. The Rustenburg final dividend was followed yesterday by announcements of increased payments from the holding companies, Union Platinum, Waterval and Potgietersrust. In late dealings shares of the last-named responded to the results with a rise of 5p to 138p.

PAHANG PAYS THE SAME

The previously reported sale of Pahang Consolidated's rubber estate subsidiary, Kuala Reman Rubber Estates, has boosted the parent's pre-tax profits in the year to July 31 to £167m. from £54m. The tin mining operations contributed £34m. against £37m. in line with a tin concentrate output of 2,576 metric tons compared with 2,632 tons.

RAND LEASES: HOPES LINGER

Although dampened by the recent annual report, hopes remain that South Africa's old Rand Leases gold mine may yet be reopened or may enter into a tributary agreement with the Main Reef or Durban Deep. Inevitably, the subject cropped up again at yesterday's annual meeting, reports our Johannesburg correspondent.

The problem is that much of the equipment has been sold and part of the mine has been flooded. The chairman, Mr. J. M. Meyer, said that studies made towards the end of 1972 in the light of rising gold prices indicated that it would cost some R2.5m.-R3m. to bring the mine back to production at a rate of 20,000 tons to 25,000 tons of ore per month from the 2m. tons of ore still fairly economically available.

This would require a gold price of about \$135 an ounce—it was \$97.75 yesterday—to ensure a reasonable return on capital. Thus the resumption of mining operations could not be recommended at the moment, but Mr. Meyer added that if gold stabilised at around \$136 an ounce in the fairly near future "the re-establishment of the mine on the limited scale mentioned could be a possibility". A final decision is expected before the end of next year. Rand Leases were unchanged at 28p yesterday.

ELSON & ROBBINS ACQUISITION

Elson and Robbins has acquired through its subsidiary Domestic Industrial Pressings, Thomas K. Webster for £63,000 maximum in cash. Webster manufactures and distributes welded ducts and special fittings for hot air and air-conditioned equipment. Present annual turnover is £400,000.

Telephone Rentals in France

Telephone Rentals has acquired for just under £1m. some 80 per cent of the shares of a French company, La Téléphone Européenne, operating in Paris and the surrounding areas in the sale, rental and maintenance of telephone installations.

By the end of 1973 it had built up an annual rental income of approximately Frs4.2m., covered by 2,200 contracts. Its business is complementary to that of Telephone Rentals' French subsidiary, Le Téléautomate, which has not concentrated so exclusively on the telephone market.

The directors of Telephone Rentals feel this is the right time at which to extend the company's business in France and it is hoped that the new subsidiary will provide a useful foundation for the expansion of the telephone business in that country.

Consideration for the purchase is Frs1.8m. (approximately £350,000 at current exchange rates) which Telephone Rentals will provide out of its own resources. In accordance with French exchange control requirements, the amount involved is being remitted to France in quarterly instalments.

Telephone Rentals has been advised and assisted in the negotiations by Kleinwort, Benson.

CENTURY SECS.

An extraordinary meeting of Century Securities is to be held on October 25 to approve the acquisition of a 50 per cent. interest in the voting, and 60 per cent. interest in the non-voting, equity of Hamilton Wholesale Supplies and Hamilton Electrical Distributors. Details of the acquisitions were reported on July 18.

T. H. WATHES IN REFRIGERATION

A further expansion, involving the takeover of British Automatic Refrigerators, based in Rotherham with branches in Bristol, Birmingham, Leeds and Manchester, is announced by T. H. Wathes and Co., Leicester based electrical contractors and refrigeration sales and service engineers.

British Automatic, in addition to its sales and service organisation, has a refrigeration factory at Rotherham which is included in the acquisition. Sir Leonard Dyer, the previous chairman, becomes a consultant to the Wathes Board.

This latest acquisition follows on the absorption in August of this year of Fred Hawkes (Refrigeration) and I. F. Miller.

TST selling part of Imasco

Tobacco Securities Trust plans to sell on the Canadian market up to 500,000 shares of its holding in Imasco. The trust now holds 1,332,000 shares—about 14 per cent. of the outstanding Imasco shares. The reason for the sale, TST said, was that as a publicly quoted investment trust the Board considered that the holding in Imasco now represented too high a proportion of the total portfolio.

Because of the increase in market value of Imasco stock, its proportion of the TST portfolio had risen from about 15 per cent. to over 25 per cent. in the last four years.

TST has no plans for a further disposal of Imasco shares. A preliminary prospectus covering the offering was filed yesterday. The offer has been underwritten.

SHARE STAKES

Interests of Slater Walker Securities and its subsidiaries, together with investment trusts, unit trusts and fully discretionary investment clients under management in Permalit, totalled 3,892,250 Ordinary shares (29.42 per cent.) as at September 12.

Their interests in J. Bibby and Sons totalled 1,827,400 Ordinary (23.22 per cent.) at September 25.

Their interests in Baker Perkins Holdings totalled 2,008,500 Ordinary (11.05 per cent.) at September 12.

Their interests in British Ropes totalled 4,188,500 Ordinary shares (10.82 per cent.) at September 25. The above disclosures are not

for purposes of Section 33 of the Companies Act, 1967.

Crest International and its subsidiaries are now interested in 400,000 shares (20.2 per cent.) of Reynolds (Excavations).

Metall Products Company (Wellshead) Limited has purchased a further 40,700 Ordinary in Charles Clifford Industries, making its holding 232,910 shares (26.23 per cent.).

White Child and Beney were notified on September 6 by Yorkgreen Investment Trust that it held 95,000 (15.57 per cent.) shares in the company, and on September 20 were notified that it had purchased an additional 25,000 shares during that week.

Consolidated Goldfields holding in British-Somerset Petroleum now amounts to 971,500 stock units.

Ralli Securities has acquired a further holding of 2,500 Ordinary shares in Bestwood making its total 420,000 shares.

Highland Tea Company of Ceylon has been informed that Mayfair Nominees bought 35,000 shares on April 26 and 30,000 on May 31 and its total holding is 13,17 per cent.

British Match-Wilkinson go ahead

Following the statement by the Minister for Trade and Consumer Affairs that he accepts the conclusion of the Monopolies Commission that the proposed merger between British Match and Wilkinson Sword is not against the public interest, the Boards of both companies confirm that all necessary steps are being taken to complete the merger as soon as possible on the present terms.

The relevant documents will be despatched to the shareholders of both companies as soon as practicable.

ELLIS & EVERARD PURCHASE

Ellis and Everard has acquired the 50 per cent. shareholding held by Hecroft Simpson (Holdings) in Kee Fuels, the Ellis and Everard associated company, for £25,000 cash.

AGER AGENCY

The shares of Ager Underwriting Agency have been acquired by Manson Bryg Oliver, Mrs. J. Burt, and Mr. H. Ager. The agency will continue to be under the management of Mrs. Burt and Mr. Ager and will underwrite the marine and aviation account of Fenton Insurance.

Pending further negotiation the Agency will continue to underwrite the facultative marine and aviation account of the Indemnity Guarantee Assurance until December 31, 1973. The underwriting room is at Asia House, 31-33, Lime Street.

SANTANDER

The Spanish brewing group, Cervezas de Santander, in which Cadbury Schweppes has just acquired a 50 per cent. stake, owns outright the Skol beer brand in Spain, and is not a franchisee of Skol International, the Allied Breweries subsidiary, as stated yesterday.

Under a technical agreement Skol International supplies technical assistance on request and is paid for this service. All the benefits of increased sales for Skol beer in Spain go through to Santander.

ASSOCIATES DEALS

Hoare and Co. Govett bought H. Grendon Trust at 900p on behalf of an associate of Grendon. Coni and Covington bought 131,500 Lookers at 50p on behalf of Singer and Friedlander.

S. G. Warburg bought for an associate 5,000 Siderley Ordinary at 364p and 2,500 at 363p.

TOKENGATE-SWIT

Tokengate Investment announces that at the meetings in London and Johannesburg in Johannesburg

Guthrie extends in oil palm

Guthrie Ropel Berhad, a Malaysian subsidiary of the Guthrie Trust, has acquired from the Johore State Government 10,000 acres of land in North Johore.

The company expects to spend \$2.25m. over the next five years in developing the new acquisition. The land, which is now wholly undeveloped, will be planted mainly with oil palm. Consideration will also be given to other crops.

When the crop is mature and yielding, 20 per cent of the acreage will revert to the Johore State Government and costs incurred to that stage will be refunded to the company.

Satisfactory Folkes Hefo trading

Confirmation that the current trading position of John Folkes Hefo is satisfactory and in line with expectations indicated in the annual report is given by chairman, Mr. J. W. Hearnshaw, in a letter to shareholders.

Mr. Hearnshaw outlines further details of the acquisition for £1.1m. of Wright Hingley, the forerunner subsidiary of F. H. Lloyd Holdings. In the year to March 31, 1973, WH earned pre-tax profits of £189,322 on a turnover of £2,044m., compared with £120,252 on a turnover of £2,472m. Of the consideration, £650,000 is being paid on January 1, 1974, with the balance in three annual instalments of £150,000.

WHEELLOCK MARDEN

Mr. T. A. Bushby, together with Mr. A. F. Jones, Mr. M. J. Zebade, and the support of Channel International Trust, has purchased the U.K. trading interests of Wheellock Marden and Co. including Wheellock Marden and Co. Scotland, which has now changed its name to C. B. J. Securities and will operate from 18 Finsbury Circus, London.

The Wheellock Marden Group will now be managed in the U.K. by Wheellock Marden (U.K.) which will also have its office at 18 Finsbury Circus. Miss Sheila Gray has been appointed resident director of Wheellock Marden (U.K.).

DEVELOPMENT SECURITIES

Mr. J. A. T. Bartow, chairman of Development Securities, has written to shareholders outlining the capital value and income effects on the company of accepting the recent offer by Prudential Assurance for Edger Investments.

Development, which owns the Dorchester Hotel and in which the McAlpine building family has an interest—owned 33.7 per cent. of Edger and in its 1971-72 accounts included Edger for the first time as an associate. Accepting Prudential's offer gives Development a 2.65 per cent. holding in Prudential.

UNIT TRUSTS

VAVASSEUR INCOME & ASSETS

Unitholders having approved the amalgamation of Vavasseur Capital Expansion Fund, Vavasseur Chart Fund, Vavasseur Midlander Trust, Vavasseur Income and Assets Trust, the management company has now announced the basis of allocation. For every 248 units in Capital Expansion holders receive 288 Income and Assets units; for every 243 units in Chart fund there will be 315 units in Income and Assets and for every 2 units in Midlander the 1 and recompense will be 276 units.

M & G SPECIAL

The interim distribution of M & G Special Trust Fund for the year to end February 10 will be 1.00p net per unit against 0.70p. During the six months August 11, 1973 the management has made reductions in the bank and food and drugs sectors of the portfolio and substantially increased the commodities content.

INTERIM STATEMENT

Interim consolidated financial statement for the 28 weeks ended 11th August 1973

All figures are subject to the year-end audit

	Notes	28 weeks ended 11th August 1973	28 weeks ended 12th August 1972	52 weeks ended 27th January 1973
Turnover	1	42,566	32,895	67,263
Trading Profit		4,109	2,646	7,089
Interest payable		295	245	505
Profit before taxation		3,814	2,401	6,584
Taxation	2	1,836	960	2,545
Profit after taxation		1,978	1,441	4,039
Dividends	2	370 (net)	462 (gross)	1,065

Notes: 1 Turnover includes purchase tax and value added tax.

2 Changes in the taxation system which took effect from April 1973 have meant an increase in the rate of corporation tax and a reduction in the cost of dividends.

The increases resulting from the first 28 weeks' trading are:—
Turnover +29.4%
Profit before taxation +58.9%

Present legislation limits any increase in dividend for 1973/74 to a maximum of 5% of the total paid in respect of the 1972/73 accounting year. The directors consider that the whole of this permitted increase should be added to the interim dividend and accordingly have declared an interim dividend at the rate of 1.6p per share (1972 equivalent 1.4p per share). It will be paid on 6th February 1974 to shareholders on the register on 11th January 1974.

Sales during the first three months were unusually high due to pre-VAT buying. As a result earnings were strong and this accounts for the large increase in profits. Gross and net margins have been within our reference levels since 29th April 1973.

When Phase II of the Government's counter-inflation programme came into operation with regard to prices and profits, business during the few weeks since 11th August is encouraging. Although it must be likely that the rate of turnover growth for the whole year will be less than the 29.4% increase of the first half, we expect to see a continued growth in our market share.

Sears Holdings Limited notified us on the 24th August 1973 that they held 2,875,000 ordinary shares and have since informed us of a further purchase of 20,000 shares, bringing their total holding to 12.5% of the equity.

Your directors remain firmly of the opinion that it is in the best interests of shareholders, staff and customers that Freemans stay an independent retailing force.

2nd October 1973
Anthony Rampton
Chairman

Freemans (London SW9) Ltd. 139 Clapham Road London SW9 0HR

Digital Equipment Corporation reports record sales and earnings.

Digital Equipment Corporation sales and earnings in fiscal 1973 reached their highest level in the company's 16-year history.

Worldwide sales increased 41% over 1972 to \$ 265,469,000. Nett income increased 54% to \$ 23,500,000. Earnings per share increased 45% to \$ 2.16.

Digital remains the world's largest manufacturer of mini-computers with over 25,000 installations worldwide. Over 5,000 in Europe. The PDP-11/45 computer, introduced in 1972, passed the 1,000 mark in total installations. And the DECsystem-10, our large-scale computer, enjoyed its best year ever.

	1973	1972
Nett sales	\$ 265,469,000	\$ 187,553,000
Income before taxes	\$ 37,200,000	\$ 25,100,000
Nett income	\$ 23,500,000	\$ 15,300,000
Nett income per share	\$ 2.16	\$ 1.49
Working capital	\$ 152,724,000	\$ 87,156,000
Property, plant, and equipment — nett	\$ 65,563,000	\$ 46,959,000
Retained earnings	\$ 83,286,000	\$ 64,786,000
Stockholders' equity	\$ 223,546,000	\$ 144,807,000
Depreciation	\$ 8,032,000	\$ 5,053,000
Research and engineering expense	\$ 24,933,000	\$ 20,137,000
Current ratio	3.4:1	2.8:1
Stockholders' equity per share	\$ 20.18	\$ 14.00
Number of shares of common stock outstanding	11,078,755	10,342,771
Number of employees	13,000	7,800

Digital Equipment Corp. Ltd.,
Fountain House, Butts Centre, Reading RG1 7QN,
Tel. (0734) 58 35 55.

European Headquarters:
81, route de l'Aire, 1211 Geneva 26, Switzerland,
Tel. (022) 42 79 50.

digital

محکم دلائل سے مزین

Raw materials Selective food subsidies not ruled out, says Heath

By Peter Sullen

THE PRIME MINISTER reaffirmed yesterday that the Government was not dogmatically opposed to selective subsidies on basic foods.

Mr. Heath told the Milk Marketing Board's 40th anniversary luncheon in London that the Government was already helping to subsidise milk and butter prices at a cost of more than £80m a year.

But he emphasised that the practical aim was to pay increased world prices for food was for Britain to earn more by producing, investing and selling more.

Outlining the reasons for increased food prices, Mr. Heath said that the world market was once again set out to displace what he described as the "Great Market Myth", that food prices had risen because Britain had joined the EEC. In fact food prices had risen by less than 1p in the pound as a consequence of Britain's entry, he said.

Richer world

None the less there had been dramatic movements in world markets and prices had increased on a scale never seen before, he said. The demand being exerted by a "richer" world of many more people who wanted to buy things.

Among the uncontrollable factors was the weather, which led to the failure of the Russian harvest in 1972, resulting in the Soviet Union changing from an

exporter of 6m. tons of wheat to an importer of 16m. tons. This alone increased world trade in wheat by 30 per cent. China had also imported wheat and there was a similar story with coffee, cocoa, dried fruit, sugar and lamb, he declared.

On the other hand, tea prices were stable, beef prices were beginning to fall, and thanks to the good summer weather many vegetable and fruit prices had gone down.

"Of course grain prices may not stay at their present levels. Reports are now indicating that our farmers have produced a record harvest and it looks as though Russia and America are also likely to have a good year. If that's the case, it won't bring food prices rushing down in five minutes flat but at least we could hope that things will be more in balance and easier in future."

Mr. Heath said he believed in continuing an expansion policy. Costs had to be kept under control but at the present level of sterling, British exports were highly competitive in world markets.

"Right now the volume of our exports is increasing about one and half times as fast as the volume of imports. That's a good extra needed to enable the Government to provide for the less well-off and pensioners to ensure they only kept up with but also shared positively in the country's prosperity, he said. Those who said pensioners could not afford to buy food were wrong. The amount of food they bought had been increasing by more than the average increase for the nation as a whole.

'Prices kept down'

The Price Commission had helped to keep food prices down. Since November 1972 raw material costs of food manufacturers had risen by 28 per cent, which should have led to an increase of 20 per cent on whole sale prices had the raw material increases been passed on in full. Whereas the increase had been held at 11 per cent and the rise in retail prices of manufactured foods at only 8 per cent.

Turning to the immediate problems of milk producers, the Prime Minister said he fully recognised how the unexpected drop in feed prices had affected them. It had cut sharply into their margins, even though it came after two good years and though the longer-term prospects remained excellent.

Mr. Heath said he was taking the matter very seriously and would be looking at it in the coming weeks. He said that the Government would be looking at the matter very seriously and would be looking at it in the coming weeks.

Sharp rally in copper market

By John Edwards

COPPER PRICES staged a sharp rally on the London Metal Exchange yesterday afternoon. At a result cash wirebars ended the day at £13.5 up at £804.5 a metric ton, after falling to £780 at the end of the morning session.

Some heavy selling, believed to be due to a large producer, depressed the market in the morning. But buying interest from Japan, Eastern Europe and rumours of fresh purchases by China, soon pushed prices up rapidly.

The upward move was consolidated by the New York market opening firmly and rising near to the permissible limit up.

There was also a fluctuating, but generally upward, movement in early trading on "hedging" selling but recovering later for cash tin to close at £11.5 down at £2,152.5 a metric ton.

High silver prices blamed on speculation

WASHINGTON, Oct. 2.

SPECULATION is mainly to blame for the current high prices for silver, a spokesman for the U.S. Silver Users Association has said.

Mr. Walter Frankland, the association's executive vice-president, told a meeting of the National Association of Mirror Manufacturers that although industrial usage was up markedly over last year, silver supplies were sufficient to meet the demand.

He said that silver prices were lower were it not for unrest in international monetary affairs.

QUICKSILVER TALKS PLANNED

THE WORLD'S major quicksilver producers will meet in Mexico City on October 22 to examine the possibility of adopting a common stance to defend prices in view of the planned sales from the U.S. stockpile, trade sources said in Madrid yesterday.

The sources said Spain had already expressed concern to Washington and suggested disposal of the GSA material should be made at a rate not higher than 6,000 flasks per annum.

Best British maize crop ever grown

By David Richardson

THIS YEAR'S maize crops are probably the best that have ever been grown in this country. The hot, dry summer has produced enormous tonnages and ripened crops weeks earlier than usual.

Many farmers who grew maize for silage for their cattle are embarrassed by the quantities they have to ensile, and some have decided to leave a few acres for harvesting as grain.

Last year it was the other way round. The dull damp summer made it one of the worst on record for growing maize in Britain. Yields of the crop in the green state were poor and the quality of forage produced was mediocre.

Game cover

Many farmers trying to grow it for forage find it impossible to harvest because it did not ripen, and had to content themselves with using it as pheasant cover. One farmer I know in the Fens shot 800 brace out of ten acres, but then had to plough it in.

Such a complete contrast in consecutive years indicates just how much the maize crop depends on good weather for success. But it appears that a growing number of farmers are prepared to take the risk. Despite last year's problems, the acreage planted this year at about 20,000, has been roughly double that of 1972. And although the majority is still grown south-east of a line between the Wash and the Bristol Channel, more farmers in the North and even in Scotland are planting steadily increasing acreages.

The Maize Development Association

whose third national maize demonstration was held near Southminster, Essex, cows into a limited area and if letting them eat the standing present trends continue the total crop area grown in the U.K. will reach 100,000 acres by 1975.

The advantages the association holds for maize are that it is a good break crop which can be alternative to grazing, however, followed by wheat (and with wheat at its present price that is a pretty important factor); it produces more silage per acre than grass, at a lower cost per ton, and the resultant feed has a high digestibility; it can be used as a cleaning crop because the chemical weed killers used will, if used correctly, also kill the worst of all perennial weeds, couch and, perhaps most important of all, cattle seem to like eating it, and milk yields and beef cattle growth rates are better than with most alternative feeds.

These advantages were enthusiastically backed by Guy Wileon, of Dengie Manor Farms, on whose land the demonstration was held. He has been feeding his 700-head herd of British Friesians on high-maize silage diet for 15 years.

He feeds his milking cows 50 lbs per head a day and balances it with 15 lbs of dried lucerne cobs. This cuts the barley he needs to feed down to a minimum, and now that the price of barley is so high, he intends to increase his maize still further.

Already he has gone from 50 acres this year and he thinks he may increase to 200 acres in 1974.

The more acres grown and the more farmers growing it, the more systems emerge. One rela-

Machines' role

In the main the machines at the demonstration were doing a reasonable job. Those that were not were quickly told to stop work and park their machines rather than spoil the host farmer's forage. That was most encouraging and something I had not seen at a demonstration before.

The only other criticism of machinery was that it was almost exclusively imported. British manufacturers complain that the U.K. acreage gives them insufficient potential. But if the acreage grows as predicted, and they do not act quickly, they will miss out on a very lucrative market.

Sugar talks breakdown feared

By Our Own Correspondent

A BREAKDOWN in the UN Sugar Conference talks is being discussed but sources close to the conference now doubt whether the upward adjustment under pressure from exporters will be sufficient to prevent an open clash.

The prices to be proposed are not presently available but there are indications that they are hardly better than those in the present agreement.

The second largest importer, Canada, appears to be adopting a very hard position on the price issue, and the Canadian delegation has hinted to others in the conference that it has no

GENEVA, Oct. 2.

authority from its Government to increase the base offer. It is also to be noted that Canada has introduced a great number of proposed amendments to the Agreement further slowing progress in the working parties.

Delegates suggest that this work is now so far behind that there will have to be a trade off of various amendments. One of the least appreciated Canadian proposals is that exporters who are providing sugar in the first instance under preferential arrangements should be penalised in the event of a shortfall in their international quotas under the Agreement.

Start for meat venture

Commodities Staff

SEVEN FARMERS in Kent tried a co-operative venture to market meat direct in the county and in other parts of the country.

The venture was launched in London yesterday. 160 producers had supplied up to half of a sheep or pig to the house in Ashford. The throughput of animals, 200 sheep and 80 pigs already reached after the level of operation.

In the first year, the venture was expected to reach a level of operation.

Wilson hits commodity trade

By John Edwards

COMMODITY TRADERS reacted calmly to the attack on the commodity markets launched by Mr. Harold Wilson, Leader of the Opposition, at the Labour Party Annual Conference at Blackpool yesterday. Although Mr. Wilson's threat to insist that every commodity market purchase be paid for in full, rather than on the present 10 per cent margin, would obviously be a severe, possibly fatal, blow for commodity trading, it was felt that the Government would be unlikely to go so far as to seriously contemplated as a practical proposition.

Mr. Wilson claimed that in the past three months the commodity exchanges had been not so much recording as exaggerating supply and demand "in a way which has caused a public scandal." He said it was an outrage that prices were set rocketing by people who would never see, touch, taste or handle the commodity in which they were dealing.

It was an outrage that people should be making money, accumulating fortunes, by speculating in food grains, cocoa, coffee, sugar and raw materials essential to industry and employment. This was not being done on the basis of need, but as a means of getting rich quick.

If you wanted to buy a car, he said, you had to save up the money and pay cash. On the commodity exchange, dealings were on the slate and to-day's investment on margins fed the flames of speculation.

Mr. Wilson suggested that a great deal more order and sense could be got into the commodity exchanges "if we were to provide that every purchase is made with real money cash down on the nail." If cash was paid for the purchase, and the buyer saddled with the consequence of a misjudgment, "we should go a long way to outlawing funds to finance transactions, and the excess of speculation."

To secure this objective in the market, were needed commodity markets. Britain would have to take the initiative to secure agreement among Governments and overseas markets. This was urgent, Mr. Wilson concluded.

COMMODITY MARKET REPORTS AND PRICES

METALS

Commodity	Unit	Price	Change
Aluminium	£/ton	2250	+20
Copper	£/ton	1350	+10
Gold	£/ounce	375	+5
Iron	£/ton	110	+2
Lead	£/ton	180	+10
Nickel	£/ton	140	+5
Platinum	£/ounce	1200	+10
Silver	£/ounce	180	+5
Tin	£/ton	2150	+10
Zinc	£/ton	160	+5

COFFEE

Commodity	Unit	Price	Change
Arabica	£/ton	120	+5
Robusta	£/ton	80	+2

COCOA

Commodity	Unit	Price	Change
Forced	£/ton	150	+10
Free-run	£/ton	140	+5

WHEAT

Commodity	Unit	Price	Change
Hard	£/ton	120	+5
Soft	£/ton	110	+2

BARLEY

Commodity	Unit	Price	Change
Two-row	£/ton	100	+5
Four-row	£/ton	90	+2

RYE

Commodity	Unit	Price	Change
Two-row	£/ton	110	+5
Four-row	£/ton	100	+2

MAIZE

Commodity	Unit	Price	Change
Grain	£/ton	130	+10
Silage	£/ton	120	+5

WHEAT

Commodity	Unit	Price	Change
Hard	£/ton	120	+5
Soft	£/ton	110	+2

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INTERIM STATEMENT

Interim Report

FPA CONSTRUCTION GROUP LIMITED

Directors announce that the unaudited results of the Group for the months ended 30th June 1973, are as follows:

Month	Revenue	Profit
June 1973	7,508,544	4,548,198
June 1972	7,736,613	10,773,613

The results show a significant increase in revenue and profit compared with the corresponding period of the previous year.

The increase in revenue is due to a combination of factors, including a rise in the volume of work and an increase in the value of contracts.

An outstanding year for Plessey...

...reports Sir John Clark

- Record sales of £325 million for the year
- Overseas business now exceeds £100 million
- Operating profit up 42% to record £32.4 million
- Overseas profits up £6.8 million to record £8.5 million
- Order level at £387 million

"I anticipate that the current financial year will see a further advance in sales, profits and the financial strength of the Company. In the longer term our plans for the development of new products, expansion of the existing Businesses, continued improvement in loss makers and low profit earners, and enhancement of management methods and controls will, I feel confident, result in Plessey achieving further profitable growth," states Sir John Clark, Chairman, in his report to the shareholders for the year ended June 30, 1973.

Other extracts from the Chairman's review are:

The most significant feature of the improved results is the contribution made by our overseas operations. In the previous year they contributed £1.7 million to the total profits. In the year under review this increased to £8.5 million, an improvement of £6.8 million. This was due not only to the transition from loss to profit in the USA but also to the very substantial and improved contributions from several other countries.

Telecommunications

Our position in telecommunications is very strong. We can fairly claim the largest single share in recent years of completed orders in the BPO's vast re-equipment plans; we have installed more electronic exchanges than anyone else in the world outside of the USA; we have growing manufacturing capabilities in Africa, Australia, Portugal, Brazil, Eire and the Far East; and in Canada this last year we have entered into an association with Northern Electric Co. which

I am sure will benefit both companies in the private systems field.

Components

This sector of the Company continues to grow well and profitably. Our market share in Europe develops steadily; in the North American market semi-conductor packaging and materials hold a very strong position.

Hydraulics - Aerospace

Our hydraulics business goes from strength to strength and is expanding overseas. Likewise our aircraft equipment divisions are expanding both at home and abroad and are diversifying into related fields.

Electronics

Radar, Communications and Avionics Divisions have fuller order books than ever before. The Air Traffic Control and Instrument Landing business procured from Standard Telephones & Cables has far exceeded our initial plans. Direct exports are increasing rapidly and the Company's high technological capability is being

eagerly sought by a great many countries.

Employees

Despite the unhappy experiences of many companies of disruptions and stoppages of production, I am glad to be able to report again that the relationships within this Company between all levels of employees have been relatively smooth and uninterrupted. While management continues, as I am sure we will, to give these matters the attention they demand, then there is no reason why this record should not continue.

External Forces

Even allowing for the vagaries of foreign exchange markets and our own national volatile balance of payments problems, I think it must be said that the present high cost of money represents a considerable disincentive to industry to pursue the Government's long sought after aim of greater investment in productive facilities. As long as cash can earn 16% on return we must be very selective in our industrial investment particularly in areas that may be less rewarding.

Consolidated Profit and Loss Account

	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964
Turnover	325.1	283.5	258.1	207.8	179.1	165.1	144.7	128.1	104.8	96.4
Other operating income	4.5	3.5	3.1	3.0	2.0	2.4	2.0	.9	.8	.5
	329.6	287.0	261.2	210.8	181.1	167.5	146.7	129.0	105.6	96.9
Costs										
Cost of goods sold	262.0	232.5	209.7	163.2	140.0	133.8	118.9	103.1	79.9	73.7
Selling and administration expenses	35.2	31.7	28.1	22.9	19.8	18.4	14.9	14.2	11.1	10.0
	297.2	264.2	237.8	186.1	159.8	150.2	131.8	116.3	90.4	83.7
Operating Profit	32.4	22.8	23.4	24.7	21.3	17.3	14.9	12.7	15.2	13.2
Investment Income										
Associated companies	2.5	1.5	1.5	1.0	.6	—	—	—	—	—
Other	1.4	1.0	1.0	1.7	1.2	.7	.3	—	1.1	.7
Interest payable	4.8	4.5	4.5	2.5	2.0	2.1	1.4	1.2	1.1	.9
Profit before taxation	31.5	20.8	21.4	24.9	21.1	15.9	13.8	12.1	15.2	13.0
*Taxation	12.1	8.1	8.5	11.1	9.5	6.5	5.7	4.7	5.1	6.0
	19.4	12.7	12.9	13.8	11.6	9.4	8.1	7.4	10.1	7.0
Minority interests	.1	.1	.2	.3	.1	.1	.1	.2	.1	—
Supplementary depreciation	.2	.2	.2	.2	.3	.3	.2	.2	.5	—
Profit before extraordinary items	19.1	12.4	12.5	13.4	11.2	9.0	7.8	6.8	9.5	7.0
Extraordinary items (net)	4.4	3.3	3.3	7.4	6.8	6.2	5.7	4.3	3.2	2.7
Dividends	6.9*	3.3	3.3	7.4	6.8	6.2	5.7	4.3	3.2	2.7
Profit retained	16.6	3.1	1.9	6.0	4.4	2.8	2.1	2.5	6.3	4.3

*Including tax equalisation

†Together with 30% tax credit equivalent on the pre-imputation tax basis to 9.8

The Annual General Meeting of The Plessey Company Limited will be held on Thursday, 1st November, 1973, at 11.45 a.m. at Millbank Tower, 21-24 Millbank, London SW1. The final dividend of 1.925 pence per share has been recommended and is, with the 30% Tax Credit, equivalent to 5 1/2%. This together with the interim dividend paid on 2nd July, 1973, is equivalent to a total distribution of 10.5% for the year compared with 10% in 1971/72.

The increase is the maximum permissible under the Government's counter-inflation legislation. The final dividend, if approved, will be paid on 14th November, 1973, to shareholders whose names are recorded in the Register at close of business on 5th October, 1973. Copies of the Plessey Annual Report are available on request from the Secretary at the Company's Registered Office: 2-60 Vicarage Lane, Ilford, Essex.

The Plessey Company Limited
PLESSEY
OPERATING INTERNATIONALLY IN 136 COUNTRIES



Playing backgammon at the Ladbroke Club, Mayfair

Backgammon finds a new generation of addicts

BY LEWIS DEYONG

ON OCTOBER 29, the first World Pairs Backgammon Cup will be awarded to the winner of a match between teams from the U.S. and Britain. The competition is to be played at the Clermont Club, London, the day before their annual backgammon tournament, and will be covered for American television by NBC. "With permission from the Gaming Board, we shall offer a £5,000 first prize," says Mr. Victor Lowmes, chairman of the Clermont.

The idea of this international match was conceived by Mr. Kenneth Wagg, and is the latest of a fast growing diary of backgammon events. Mr. Wagg, a lifelong player, who works in the City as an adviser to several foreign banks, issued the challenge, which was accepted by Mr. Barclay Cooke, doyen of American backgammon.

What is unusual about this challenge is the format—two man teams rather than single players. The match will be played at two separate tables simultaneously, as in a duplicate bridge tournament. One player from each team is designated "red," the other "white." Seated at each table is a "red" player versus a "white" opponent. The referee (in this case Alexis Obolensky) is seated in the centre and uses one set of dice whose rolls will be played at both boards.

Antiquity

He throws and then announces the roll: for example, "a six and a three, red." This six-three is then played by the "red" U.K. player at one table, and the circuit players have developed just as on golf or tennis tournaments. The competition lists are filled out by aficionados who come to

will roll is cancelled by applying each roll to both teams. The skill element is brought out. Backgammon is of great antiquity, Persian in origin, and its abrupt and unexpected changes of fortune have intrigued players since pre-Roman times. In medieval Britain, Chaucer played the game, calling it "Tables." Later, Samuel Pepys recorded his consistent winnings with delight.

Popularity

Now it has started on a new and wider cycle of popularity. In America the growth rate is very fast, and here the game, so long hidden in the card rooms of St. James's or Pall Mall, has suddenly attracted a whole new generation of addicts.

This surge of interest can be traced back to the first International Backgammon Tournament held at Freeport, Bahamas, in May, 1964, and organised by Alexis Obolensky. That week-end was a huge success and since then backgammon tournaments have become permanent fixtures. A tour now stretches from Beverly Hills to St. Moritz, with events in Las Vegas, Palm Beach, New York, Nassau, London, Biarritz, Monte Carlo, Gstaad and Marbella, with stops in between.

A typical tournament would be conducted over a long weekend's play. The prize money and stakes have steadily increased, and including the usual moves on closed circuit television, will expect some original tactics designed to meet a challenge. For those who are interested by the complicated inherent in the new duplicate play, the spectators at the Clermont, following the play on closed circuit television, will expect some original tactics designed to meet a challenge. For those who are interested by the complicated inherent in the new duplicate play, the spectators at the Clermont, following the play on closed circuit television, will expect some original tactics designed to meet a challenge. For those who are interested by the complicated inherent in the new duplicate play, the spectators at the Clermont, following the play on closed circuit television, will expect some original tactics designed to meet a challenge.

the tournaments hoping for a surprise on one of the recognised favourites.

A great deal of luck normally involved in a 13 15-point match of one to 10 hours between single players and this causes complaint among the experts. Play much longer matches would require a week to finish a tournament programme with a draw of 128 competitors. It is to cut down the element of luck that Mr. Wagg devised the two man team "Pairs Cup" event.

Each team has two players currently rated in the top 10 in world backgammon. U.S. has a father and son, Barclay and Walter Cooke, Englewood, New Jersey ranked two and three, respectively. Walter Cooke once held the International Championship three consecutive years.

Representing Britain are current numbers one and two, Philip Martyn and John Dwek. Martyn recently won succession at Vienna, Austria and Marbella. His partner studied at the Harvard Business School and lived in New York before coming to London. He won the 1973 Gstaad Winter Tournament and was runner-up to Martyn at Marbella in August.

All these players are interested by the complicated inherent in the new duplicate play. The spectators at the Clermont, following the play on closed circuit television, will expect some original tactics designed to meet a challenge. For those who are interested by the complicated inherent in the new duplicate play, the spectators at the Clermont, following the play on closed circuit television, will expect some original tactics designed to meet a challenge.

STOCK EXCHANGE BUSINESS IN SEPTEMBER

Further fall in turnover

BY ERIC SHORT

CONFIDENCE IN general remained low throughout September on the Stock Exchange with few signs of any dramatic recovery. Turnover for the month fell still further from the low levels of August. Business in all securities fell £126m. to £3,217.2m. This was the lowest since October last year, a figure which excluded turnover in provincial exchanges. The turnover for these exchanges has been included only since April.

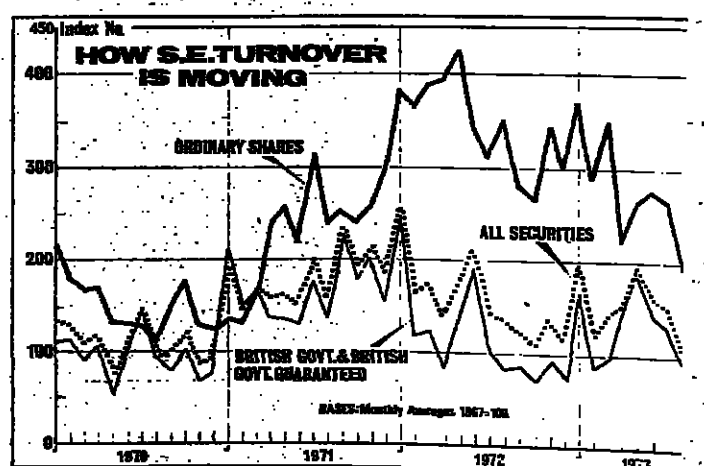
The number of bargains also declined, being 39,500 down at 371,682, the lowest monthly total since February, 1971, again a figure which did not include provincial deals.

However, there were two fewer business days in September than in August. The average number of bargains per day declined over the month, but the average value per bargain actually went ahead.

Conditions continued to be very quiet during September in the gilt-edged sector. Turnover declined for the fifth successive month, shedding £155m. to £1,898.3m., the lowest since last December, again an ex-provincial figure. Business in short-dated stocks was only marginally down; the fall occurred almost entirely in other stocks.

The Financial Times turnover index for Ordinary shares fell to 193.6 in September from 194.4 in August. The year's high for this index was 365.1 in January. The continuing weakness of sterling prevented much confidence from returning to the gilt-edged sector. The maintenance of the high level of interest rates kept gilt-edged prices at their lowest ever, but some recovery was seen towards the end of the month. The poor trade figures announced on September 13 appeared to have little effect.

Business in Irish Government Securities improved by £8m. to £22.3m. Turnover in other fixed-interest securities also went ahead by £27m., so that overall business on the month in all fixed-interest securities declined by £122m. to £3,132.4m.



interest securities also went ahead by £27m., so that overall business on the month in all fixed-interest securities declined by £122m. to £3,132.4m. The number of bargains also declined, being 39,500 down at 371,682, the lowest monthly total since February, 1971, again a figure which did not include provincial deals.

Equities quiet

The equity sector also remained very quiet during September. Turnover was only £4m. lower at £1,084.8m. but the number of bargains dropped by 33,000 to 293,923, the lowest monthly figure for more than two and a half years. The average daily number of deals fell slightly on the month but again the average value of bargains improved noticeably.

The Financial Times turnover index for Ordinary shares fell to 193.6 in September from 194.4 in August. The year's high for this index was 365.1 in January. The continuing weakness of sterling prevented much confidence from returning to the gilt-edged sector. The maintenance of the high level of interest rates kept gilt-edged prices at their lowest ever, but some recovery was seen towards the end of the month. The poor trade figures announced on September 13 appeared to have little effect.

Category	Value of all purchases & sales total £m.	% of total	Number of bargains	% of total	Average value per day £m.	Average value per bargain £	Average no. of bargains per day
British Govt. and British Govt. Guaranteed:							
Short dated (having five years or less to run) ...	1,098.5	34.1	10,412	2.8	54.9	105,505	520
Others ...	799.3	24.9	25,461	6.9	40.0	31,411	1,273
Irish Govt. ...	22.3	0.7	1,878	0.4	1.1	14,139	79
U.K. Local Authority ...	31.9	1.0	5,093	1.4	4.1	18,050	235
Overseas Govt. Provincial and Municipal ...	9.3	0.3	1,637	0.4	0.5	5,994	82
Fixed Interest Stocks, Pref. and Prefd. Ord. Shares ...	120.1	3.7	33,578	9.0	6.0	3,376	1,679
Ordinary Shares ...	1,084.8	33.7	293,923	79.1	54.2	3,691	14,696
Total ...	3,217.2	100	371,682	100	160.9*	8,656*	13,584

*Average of all securities.

How the British Steel Corporation will invest £3,000 million in 10 years to make it one of the most profitable and productive steelmakers in the world

In 1967 when the British Steel Corporation was established, it began an enormous modernisation programme. Capital investment has been increased from £73 million in 1967-68 to an average of £200 million over the past two years, and we have already turned a £68 million loss into a £3 million profit.

In December 1972 the Government approved our 10 year strategy to complete this programme. It requires an investment of a further £3,000 million - three times what has been spent on Britain's entire motorway system to date. (Nearly 50% of this will be self-generated by BSC from earnings retained in the business.)

THE TIMES

Fixed to
Oenas

BSC turns loss of £68m into profit of nearly £3m

Hijacker
blow up
jumbo as
137 escape

By Graham Hughes
The British Steel Corporation has turned a £68 million loss into a £3 million profit.

The Corporation will be completely modernised. New Basic Oxygen converters now make 300 tonnes of steel in 40 minutes. Open Hearth furnaces, which still make nearly 40% of our steel, take 6-8 hours. By 1983, BSC will make all bulk steel by Basic Oxygen. Extensive development of steel finishing operations will be undertaken. Ebbw Vale will see the further development of tinplate production and Shotton's coated steel sheet lines will be greatly increased.

However, increasing efficiency will mean that by 1983, BSC will require 50,000 fewer men.

Although the Corporation will provide every opportunity possible for transfer or retraining, the reduction in manpower which will be required over the next ten years is still an enormous human problem. BSC, the Government and the TUC's Steel Industry Consultative Committee are taking steps to make sure that it is solved effectively and with compassion.

But the jobs remaining will be much more secure, with greater opportunity, job satisfaction and rewards. New industries will be encouraged to enter areas affected by BSC closures. They will be offered incentives to make the move. Some BSC facilities will be kept open and used as centres for the retraining of men for jobs in other industries. British industry in general (especially the construction and plant manufacturing industries) will also benefit from the plan in that they will receive orders that will mean work for something like 70,000 people.

BSC develops new steels. Plastic-coated steels for buildings, sound-deadening steels, and the stainless steel for long-life car exhaust systems.

And new steels mean new engineering. It is because new High Yield Stress Steels have been developed that the Humber Bridge can be built with a free middle span of 4,626 clear feet - the longest in the world.

More and better steel - for more and better hospitals, schools, cars, ships, and all the myriad things steel goes into.

Concentration, modernisation, expansion - but streamlining steel goes much further than this. A substantial part of every new investment, running into £ millions, covers measures to improve the environment and combat pollution.

In 1967 steel exports were worth £194 million. In 1972-73, £254 million. By 1982/3 they could be worth as much as £500 million.

"My dad says there weren't any fish here when he was a boy."

Without this streamlining BSC could not withstand ever-increasing foreign competition. The industry would decline, more jobs would be lost, those remaining be uncertain. As it is, by 1983, British Steel will be one of the most modern, successful, and secure steelmakers in the world.

The British Steel Corporation is your organisation. We have briefly sketched here the way in which we shall streamline it over the next ten years. In the following months other advertisements will appear dealing in greater detail with some of the areas touched on here.

For free copies of this advertisement and others in this series write to:
The Publicity Manager, British Steel Corporation,
P.O. Box No. 403, 33 Grosvenor Place, London, SW1X 7JG.

BRITISH STEEL CORPORATION



STREAMLINED STEEL

مركز الأمل

Wilson sets course for the election

AN EXHILARATED Labour Party launched itself here today towards the election on a flood of public ownership policies. "Relevant, radical and right," the course was called by Mr. Harold Wilson, skillfully retaining his grip on the tiller.

The nationalisation programme swept the conference like an irresistible tide. Mr. Roy Jenkins identified in his caution as a "faithful," was all but submerged in its wake. Mr. Eric Heffer and other left wingers were forced to abandon their attempts to bring aboard the 25 companies and no compensation commitments.

Whatever its eventual fortunes among the uncertain electoral currents, nothing today could divert the party from its argosy.

The prize and the purpose of Labour's

massive extension of social ownership, Mr. Wilson said would be to bring economic power under democratic political control. National wealth and welfare depended not only on the efficiency of industry but on its mobilisation for the service of the community. The irresponsible power that the factories and mines, national and multi-national corporations wielded over the lives of workers and their families now had to be harnessed.

Cheered almost to the rafters, Mr. Wilson plumed the industrial and financial depths over which the new Labour Government would assert itself, building land, North Sea oil and other minerals, the docks and ports, aircraft and shipbuilding.

The grasp of Government control would extend to the full reach of Government

aid, he said. Its grip would be felt in the pharmaceutical, machine tool, construction and road haulage industries and in many other profitable areas of private manufacture. Everywhere there would be a real infusion of industrial democracy.

Labour would control the building societies, enter the banking field and cleanse the City of London where the "bilge water of capitalism" was being "sloshed to and fro" in the Stock Exchange.

After that, Mr. Wilson had little difficulty in persuading delegates that the argument over the specific nationalisation of 25 companies was irrelevant—and with the major unions behind him, the issue was finally thrown overboard by a 5m. vote majority.

Doubts about Mr. Wilson's wholehearted captaincy were largely dispelled and doubts about the party's ability to carry the voters with it, given short shrift.

Mr. Jenkins found sympathy for his plea that the party should not undertake any venture that it could not complete. He roused more than a little irritation, however, by his apparent suggestion that its sails should be trimmed to pick up public support.

Mr. Charles Loughlin, MP for Gloucestershire West, was given a massive cheer for bluntly informing the former deputy leader that the party did not intend to risk the loyalty of the crew to pick up floating voters.

Mr. Wedgwood Benn, clearly regarded

by conference as well as by himself as the chief stoker of the public ownership engines, thrust the party onwards with a vision of victory.

Workers today were more afraid of a Slater Walker take-over than of one by the Government, he said. They could be mobilised behind Labour's policy. "We are not, never have been, and never will be a party of confiscation," Mr. Benn declared, but added that a real shift in power would be made to meet the needs of the country.

Even if the Labour Government inherited an economic crisis, that would be "the occasion for fundamental change and not the excuse for postponing it," he said.

"We have had enough experience now to know that nationalisation plus Lord Roberts does not add up to Socialism."

'The commanding heights of the seventies and eighties'

INTRODUCING THE nationalisation section of the programme to the party conference at Blackpool, Mr. Wilson said that on what they approved to-day for the creation of national wealth rested the fulfilment of all the social policies to be debated for the rest of the week.

He warned delegates: "It is not a question of acceptance by this conference alone. If our words here are to become the reality of life in Britain for the next generation, what we can accept here must be acceptable to the British people. So that this policy is the policy of Britain's best government."

"We are debating not what we would like to do if we had political power, but what we must do to turn our debates into the reality of political power."

Frustration

Otherwise this party will be reduced for years to the frustrations of parliamentary opposition, while, powerless, we watch Britain's decline and the creation of still deeper divisions within our society.

After criticising Government policy on unemployment and the economy, he said the humiliating Common Market terms had now been set to music.

He (Mr. Heath) started with a flourish. He is now reduced to a plummy rendering of "Buddy, Can You Spare a Mark?" while the music is drowned by the strains of Elgar's Pomp and Circumstance as Lord Rothschild thunders out the Dead March from Saul.

Instead of a robust and responsible system of industry that have created a diverse society whose mainstay is based on making money out of money.

"We have the biggest budget deficit in Britain's history, financed by a spendthrift Prime Minister turning the money printing presses with all the enthusiasm of a novice head of government of one of the more prudish banana states."

"The country is divided by industrial confrontation and the imposition of an irrelevant and brutalising localism on our industrial relations act now explained even by its parents and awaiting the arrival of a Labour Government to consign it to the darkest recesses of the Inns of Court Conservative Association, from which it should never have been evicted."

Mr. Wilson said Britain was divided by the poverty trap, the privations of the low-paid, the large family in a national community. "This is the bitter to-morrow," he said. "Three years after the promises: where wealth, accumulates and men decay."

Labour's programme was "the assertion of the relevance of an up-to-date socialism to the problems of to-day. It is the commanding heights—not of the forties or fifties we seek to

storm, but those of the seventies and eighties."

The Labour Government of the seventies and beyond would rival Clem Attlee's Government in relevance and resolution.

"Only if we now empower it to recognise that the commanding heights of this generation are not the hard-faceted individuals of pre-war capitalism, who were identifiable and human. They are now increasingly anonymous, identifiable only by the fact that we can see their corporations, national and multi-national."

It had been brought home to the British people that behind the respectable facade of the establishment, the six-figure, redundancy payments, the loss of a bridge, held office on promotion to a more important job, in London.

"This is a community where there are still former miners paraplegic or pneumoconiotic not many miles from here, whose total pension or compensation pay of never got near 1 per cent. of such a figure, and whose wage for work in arduous, dangerous, dirty conditions always bore its share of deductions and stoppages because it was paid in this country, not in the Cayman Islands."

Attack

Mr. Wilson then attacked the multi-national corporations as "capable in their remote boardroom fastnesses of closing down whole communities, imperilling the monetary reserves, and threatening the currencies of free nations—yes, and remembering President Allende, of seeking to subvert elected governments."

Democracy was affronted, when one man found his world shattered by a decision taken hundreds or even thousands of miles away by people of whom he has never heard.

"His redundancy notice, as like as not, might have been the result of a smart deal where some very slick young man saw a chance of buying a mixed enterprise, with perhaps millions more pounds to make, for him, not for the community, not for the national welfare, by developing and rack-renting the property value, than by keeping even a viable factory going."

"Too often unemployment and redundancies are consequences of a degree of managerial and directorial competence which, as I have found, would not be capable of running a chip shop unless the vinegar bottle were automated."

The case for public ownership of land required no argument, although there was room for argument about the method.

On recent proposals to transfer from owner-occupier freeholds to leaseholds, Mr. Wilson said: "I cannot accept it. This movement fought for years to end the old pernicious system and the battle was won in 1967 by

policy could have gone just that bit further.

"We, all now, apart from a few faint hearts, believe in a longer a great issue in the party, as it was in the past."

The Labour Government between 1964 and 1970 took no steps towards the transfer of ownership to the public. They had learned the lessons and that was what the argument was all about.

Mr. Heffer said he was a little unhappy with Mr. Wilson's references to the constitutional rights of the "shadow" Cabinet. "I have looked at Clause Five (of the party constitution) and it says there will be a joint meeting between the NEC and the 'shadow' Cabinet to determine the manifesto. The word does not exist (applause). There is no question of a veto."

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Lessons

His guide dog, Ruby, a five-year-old golden Labrador, stood patiently ignoring the bustle of photographers and the enthusiastic applause which followed her master's short speech.

Mr. Eric Heffer, MP for Liverpool Walton, said he entirely agreed with Mr. Wilson that the policy he put forward was relevant and radical but added "I have a feeling that in some respects the speech and the

majority of their programme that the reference occurred to an unnamed 25 out of a list of 100 companies.

This matter has aroused some difference of opinion. Some think the number is too small.

"Some think that to perm any 25 out of 100 is not as scientific a method as going through the yellow pages of the telephone directory blotted with a bodkin to identify the candidate companies."

"My own view on the 25 companies proposal has been stated: I am against it. The Parliamentary Committee is against it."

I will leave it with these words—that the Parliamentary Committee charged by the constitution with the duty of sitting down with the executive to select, from the programme adopted by the conference, the items for inclusion in the election manifesto, entirely reserves its full constitutional rights on this matter and there can be nothing more comradely than that."

He said it was of paramount urgency to take major decisions involving the transfer of responsibility for the finance of the nation's housing to the Government itself.

Mr. Wilson spoke of "the farce of Mr. Heath's free market for money and interest rates," and said: "Young families looking for a home, working all the hours God sends in overtime and extra part-time jobs to raise the deposit, are first gaoled and gaoled again. Now they are faced either with a denial of mortgage facilities or mortgage facilities at 11 per cent."

They could not leave the supply of money for the people's housing to the jostling and buffeting between building societies and other financial institutions in a system of chaotic money rates.

"We shall need to reintroduce a system of priorities and allocations for borrowing, with essential needs, including housing, put first."

"I should like to see examination given to a national housing finance corporation for this purpose, to ensure that the finance is there for the national housing programme, public and private, laid down year-by-year by the Government on the basis of housing need and the resources available and allocated to that purpose."

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The 25

There would be powers to seek agreement over prices, profits, investment programmes, overseas trade, industrial relations and industrial democracy.

The Act would provide power to invest in individual companies or purchase them outright by agreement if practicable or by statutory instrument where the national interest required.

Mr. Wilson said: "All the powers of the Industry Act will apply to multinational companies operating in this country in the same way as British-owned firms."

After outlining the functions of the proposed National Enterprise Board, which would control and manage State assets, Mr.

Banking

"It does mean imposing on building society activities to ensure the money lent is directed to ordinary housing needs."

There must also be conditions necessary for the protection of their borrowers, including a control over legal and survey costs.

"No one opposes asset-stripping more than I do when it is a means of making quick and unearned money, still more when it leads to the closure of a factory or other essential service. But I would not be averse to the public itself deriving the benefit from a little asset stripping in the High Street."

He believed that whatever they did would be incomplete unless the State itself entered the merchant banking field. A State-owned merchant bank would be able to make great gains for the taxpayer.

He was interested in the idea of a State unit trust and Harold Lever, Labour's Finance expert, was enthusiastically working on proposals for it to be considered by the executive.

He said the Stock Exchange from the commodity exchanges had "distinguished themselves in the past year or two by feverish and sometimes perverse activities."

"It was an obscenity to many people that on the very day the Press announced the Government had reached their 1m. unemployment figure, the Stock Exchange celebrated by pushing the Financial Times index through the 500 barrier."

A securities and exchange commission to protect small investors was already needed, but was not enough.

"We have called for a high level inquiry, whether by a Royal Commission or some other appropriate body, into the functioning of the Stock Exchange and what its real purpose should be in the modern world."



Mr. Wilson acknowledges his standing ovation. On his left is Mrs. Barbara Castle.

Jenkins warning: Don't think we've won yet

SPEAKING IN the public ownership debate, Mr. Roy Jenkins, MP for Stechford, said that in policy formulations and presentation, the party should never lose sight of two major considerations.

It must attract as much support as it could in a relatively short time between now and the next election.

"I do not regard that election as already won. I think the Party will make a mistake if it thinks so. Furthermore, the victory if it is to be an effective foundation for action, needs to be a positive one and not one merely gained by default."

"It is no good talking about 'fundamental and irreversible changes' in our society being achieved with a 38 per cent. Labour voting potential, as at present which is less than we had at the last General Election."

"We need a stronger moral position than this to govern effectively, still less to effect a peaceful social revolution."

"Our programme must be capable of being carried out in what may well be extremely difficult economic circumstances."

He told delegates that to do otherwise and to vote for things they did not believe in their hearts could and would be done, was irresponsible thinking.

"It would add to the dangerous public disharmony with parties, with politics and with politicians."

"This country cannot afford a further let-down such as we have seen, particularly in the past three years, if it happens it will be the democratic process as a whole which will suffer."

"The beneficiaries from that won't be any of us, but some much more sinister forces. But this does not mean expressive

caution, a risk-nothing 'government' and do nothing government."

Mr. Wedgwood Benn, Shadow Trade and Industry Secretary, winding up the debate, was applauded when he declared: "Those who talk about public ownership as if it represents a threat had better realise the truth that there are millions of workers right up to management level who are much more frightened to-day at the possibility that Slater Walker will take them over and steal their assets and close them down."

On the 25 companies issue, Mr. Benn said: "We were seeking to give some numerical significance to a better-known phrase—the commanding heights of the economy—long accepted as the party's objective."

"We have by our programme this year provided the first serious public debate about public ownership for a generation, and for that we must be very grateful."

"If those of us who have joined in this comradely debate have acted as a lightning conductor for the attacks of our opponents, we have been getting a little battle practice for what will be happening over the whole range of our programme when people realise how radical it is."

Speaking of the large companies, including multinationals, which they would take over, he went on: "We know, and we must say that if we do not control or own them they will control and own us (applause)."

"It is not just a matter of efficiency and investment or of regional policy, but a matter of political power."

On the question of compensation he said: "We are not and never will be a party of confiscation, but we will not over-less channels."

compensate for the acquisition of manufacturing industries which we propose to bring under public ownership."

When Labour was returned to power, it would show it was ready for competition.

"To establish the National Enterprise Board not to be an ambulance for lame ducks but to move into the area of profitable manufacturing industry which is at the heart of that proposal."

He went on: "Why have we come forward with this proposal? Because we know that we cannot get jobs in the regions, raise investment for new plant and equipment upon which future employment prospects depend, without a radical extension of democratic ownership and control."

"Not only are we challenging the British Steel Corporation's corporate plan which we believe has been created in part by pressure from the Government, but we are determined that where areas are affected by decisions of that kind we as another Government will have the power to channel employment there without having to rely on driving and bullying businessmen."

Delegates cheered as he said: "Industrial democracy begins now. We don't have to wait for the legislation we intend to introduce to begin the process of debate and dialogue within industry."

Scornfully he rejected the idea of one worker on the Board as being industrial democracy. "We reject co-ownership and phone work councils—all those are window dressing designed to divert the demand for democratic control into utterly harmless channels."

Take-over 'must be argued on merits'

demanded greater ownership of private industry were discussed by the party after Mr. Wilson's speech.

The party had to get the right balance between doing nothing and starting a revolution. "We believe that the NEC proposals strike the proper balance, and we support them."

Mr. Clive Bess, of Sheffield, seconding the engineers' motion, said it was a clear, qualified commitment to public ownership without compromise.

The commitment could not be fulfilled within one term of a Labour Government, and for this reason he supported the NEC's proposals—25 companies and all.

If they continued to ignore the industrial revolution, there would be two nations within the party—one taking decisions and the other in Westminster ignoring them.

congratulate the NEC on their proposals because such a policy is central to the achievement of a socialist society.

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Trap

A resolution from the Association of Professional, Executive, Clerical, and Computer Staff said the NEC when drawing up the election manifesto "should commit the party to a programme which is capable of being carried out in the term of office of the next Labour Government."

It set out the considerations on which this decision should be based, but rejected the concept of "shopping lists" of industries and companies for social ownership.

Moving it, Mr. Denis Howell, MP, said they had to accept the NEC's proposal for public ownership on its merits. They should not fall into the trap set by the Tories by suggesting that all advances in public ownership should be based on old-style nationalisation more

relevant to the 1950s.

There were more ways than one of getting more public accountability and public involvement, said Mr. Howell, Labour's housing spokesman.

Millions of pounds were invested in pension funds which in turn were invested in industry. "We simply use our power as investors in superannuation and pension funds. We could probably achieve more in five minutes than a Labour Government might achieve in the first five months in office."

He declared: "We say that what the next Labour Government promises at this conference is a disaster."

One of the reasons for the present disenchantment with politics and politicians, he said, was that promises were made that could not be delivered.

"We must never do that again in this party. We must not be saddled with proposals which are unrealistic. They must be immediately relevant and necessary."

Seconding the motion was 28-year-old prospective parliamentary candidate for Sheffield Hallam, Mr. David Blunkett who is blind.

policy could have gone just that bit further.

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Belgian Property Market

FINANCIAL TIMES SURVEY

Influence of foreign firms grows

This Survey was written by PETER RIDDELL, Property Correspondent

The growth of foreign investment has been the main change in the development of the Belgian property market over the last few years. This new influence has made its mark very quickly as can be seen from the fact that at least 40 different foreign organisations are now operating in the Belgian property market, with Britain playing the major, though not the sole, part. Although the degree of foreign penetration is much higher than in almost any other part of Europe there is a danger of exaggerating the purely British aspect and of forgetting other sources of overseas interest, notably the Swiss and German, which tend to be overlooked because of the publicity surrounding the so-called British "invasion."

Healthy state

Similarly, the Belgian property industry itself is also liable to be ignored, even though it is in a very healthy state; and—apart from certain sections of the commercial agency side—is benefiting considerably from the overseas presence. Many of the foreign owned schemes have been bought from local contractor/developers who are able to make a double profit from the sale of the scheme and from building the actual development.

There are a number of reasons why overseas groups have been able to grow to such a powerful position in Belgium. For a start there is the specific advantage British groups have in raising money on a medium and long term basis locally because of their strong balance sheets. This places them in a favourable competitive position in relation to local contractor/developers

who are far more accustomed to work on a short term basis, either by selling their projects on completion to institutions or by selling space floor by floor during the course of construction.

Moreover there is also the almost complete absence of formal restrictions on foreign companies setting up subsidiaries and operating in Belgium while the flexible and relatively free planning system has also stimulated development and induced a number of British developers to come to Brussels as the first stage in their Continental expansion.

There is also the attraction of the higher development and investment yields; and even after a sharp drop in the last two years, the yield for prime office property in central Brussels is still roughly two points above the comparable figure in the City of London. The low level of yields and the intense competition for any quality sites in the U.K. works as an added pressure behind the expansion.

A key role in stimulating interest has been played by the British agents which have opened offices in the city. Many, in fact, offer a full range of project management and appraisal services in addition to acquiring sites and letting buildings. Their importance is underlined by the fact that only a few British companies have offices in Brussels to look after schemes: themselves, and so most developers rely for much of the day-to-day work on their retained agents, indeed, far more so than in the U.K.

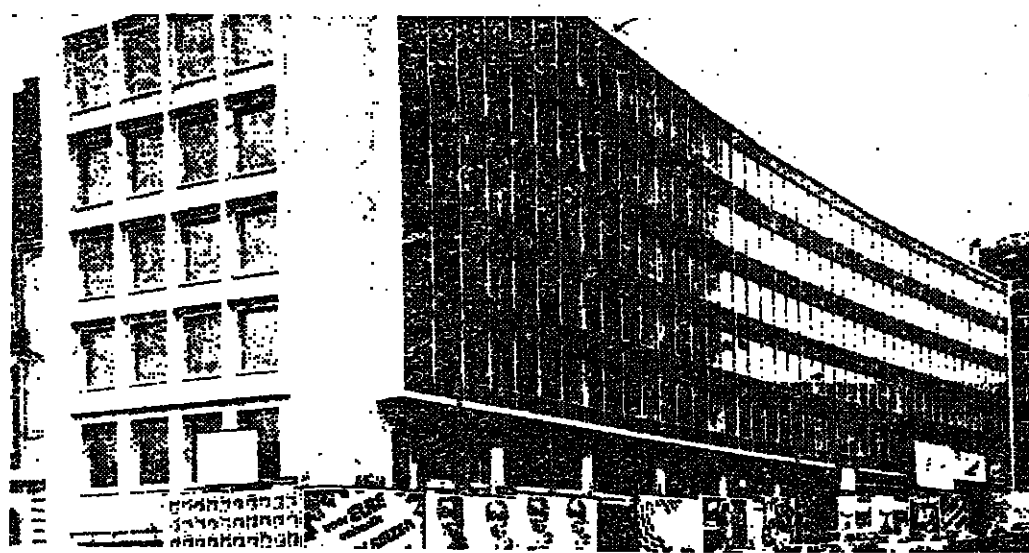
The principal agents on the office side are Jones Lang Wootton and Richard Ellis from the U.K. and Jacques de Duve

from Belgium. This in itself underlines the relative scale of the British influence, but because these three firms appear to dominate the scene with all their Boards does not mean that the continuing role of a large number of other agents should be ignored. Several British agents have started working in Belgium in the last year or two, in a few cases also setting up an office. Among them are Knight Frank and Rutley, King and Co., Donaldsons, Hitchcock and Co., Savills, and Healey and Baker.

Local criticism

The activities of the British agents has aroused some local criticism from agents who claim to have been squeezed by the arrival of the British. There have also been allegations about a British monopoly and there seems to be some sensitivity to the implication that local agents are not as skilled or professional as their British rivals. A number of these fears were voiced earlier in the year at a meeting of local agents who were particularly concerned about the publicity methods of one or two British firms.

The extent of the reaction against foreign activity should not be over-stated, and a number of organisations are, in fact, working very closely with British agents. Georges de Wandeleer, a leading local agent, has, for example, linked with Bernard Thorpe to form a joint agency operation. The local press has, however, been keeping a close watch on any signs of a further major extension of British influence and there was considerable discussion of the British activity when both the Tour Madou and parts of the Manhattan Centre were



This 70,000 sq. ft. office development in Rue de Loxum in Brussels which is nearing completion and has already been let by Jones Lang Wootton.

bought by U.K. groups. Somewhat ironically, the main trouble seems to stem from the fact the U.K. developers and agents are for once being much less reticent than their Continental rivals. The Dutch, Swiss and Germans are all building up sizeable stakes, but in a very much quieter and less noticeable way.

At present there seem to be few fears that the local Government will introduce any specific measures aimed at restricting the activities of foreign property companies, and there are no real signs yet that any informal process of restriction is occurring—say on the financial side—as seems to be happening in some extent in France. This is partly because the Government and most local commentators recognise that

foreign investment is helping to provide the modern offices the city requires if it wants to expand as a centre for international companies (leaving aside the local demand for modern space). There is some concern though that the high prices being paid by overseas groups—in some cases extraordinarily high to the locals—may unsettle the market and push up rents sharply. Rents have risen rapidly over the last year but this is more because of a shortage of space, and there are no signs yet of Brussels losing its competitive edge in relation to Paris or London.

However, a slowing down in the amount of development may occur because of the Belgian Government's recently introduced credit control measures though this will affect all con-

struction activity, and not just overseas groups. Although there have been no strong anti-developer and amenity associations along the lines of those in Holland and Britain there is a possibility of a tightening of planning controls in Brussels. If this results in a smaller supply of offices coming on to the market it should ultimately work in favour of groups which have already arranged schemes in the capital.

As an accompanying article makes clear most of the overseas investment—as well as the domestic activity—has been focused on the Brussels office scene and the first major test of the recent burst of expansion will come here in the next two years as the expected oversupply situation develops. This will test the commercial judgment of some of the foreign investors as well as giving a good indication of the strength of the market.

In anticipation of this a number of overseas groups have started looking to Paris and Germany for investments while, within Belgium, an increasing amount of interest is now being shown in the industrial, shopping and residential sectors. Industrial development is discussed later in this survey and is the next area likely to receive a major British investment.

The shopping sector is much more complex, partly because of the very high provision of shops per head in Belgium and also because of Government restrictions on the further growth of buildings which have spearheaded the out-of-town centres such as hypermarkets which have largely explained by differences in the structure of the property industry in Britain and on the Continent. And while many of the leading public property groups such as MEPC, Star, Town and City, Hammertons and Amalgamated Investment have all been operating in Belgium, many of the most active groups have been private non-quoted companies such as London and Overseas and Heron Corporation. There has also been a marked build-up in U.K. institutional interest recently, though the problem is, as always, finding schemes of sufficient quality.

Nevertheless, a number of shopping centre schemes are now being prepared by British developers both inside Brussels and on its fringes. More several leading British firms are known to be keen to lead of Marks and Spencer which has bought a prime site in the Rue Neuve, Brussels leading shopping street. Austin Reed, which is also tending to open a branch in capital.

Housing problem

The residential market also interested a few companies and Trefalgar House, for example, has a number of projects here. The absence of control has helped to ensure that the main centres suffer the same problems as other European cities. How long this easy availability of accommodation will last is difficult to say and some observers think that if the predicted capacity in office space in the city occurs most of the current capacity of housing will be filled up. But that high the question of the availability of people, and staff shortages, provide the most live check on the rate of rapid expansion of development—however potential there still is for replacement of existing buildings.

Advice to anyone interested in property development or buying premises in Belgium:

One of the first things you'll notice these days if you come to Brussels is the presence of so many English names on the property billboards.

Thanks to the efforts of companies like Richard Ellis and Jones Lang & Wootton, you'd hardly think you'd left home.

But where do you think most of these people find the ready capital to finance their projects?

Not at a bank, banks are interested in short term financial deals. No, most of them come to us: An-Hyp, the mortgage trust company. Why? Because we are probably the only privately-owned financial institution in Belgium with the ready funds and the necessary experience to handle long term purchase loans on a massive scale.

We can make this sort of mortgage arrangement for you if you're a property developer or a company looking for its own premises.

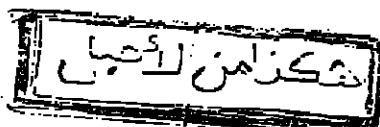
The person to contact is Mr. Sindorff, our director in Brussels, or Mr. Schöller, in Antwerp.

Their respective Telex numbers are Brussels 25977 and Antwerp 33100.



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BRITISH PROPERTY MARKET II

British investors lead the way

the most significant going long enough to announce the past year has been any acquisitions yet.

In addition several other non-Belgian institutions — for example, Zurich Insurance and the Philips Pension Fund — have been active in Brussels in many cases for longer and on a larger scale than the British. MEPC only bought its stake in the Manhattan Centre against stiff competition from a most noticeable, but Frankfurt-based bank, Hessische Landesbank Girozentrale.

The general problem has, however, been to satisfy this demand. For the reasons mentioned above comparatively few completed investments of any quality come on the market and so the number of deals arranged is still on a small scale. The most well known and significant acquisition involving a completed building was the purchase last autumn by the Abbey Property Bond Fund of the Tour Madou in the Avenue des Arts for more than £7.5m.

On one hand many were produced by insurance companies, off any surplus space, the other hand, many developers were preoccupied with the "auto system" where space is in floors during the construction. There is also been the reluctance of insti-

part with properties because of the problem of where to invest and of any sale. event, the amount of space is expanded following use in overseas in-

This has come from Britain as companies, pension property bonds and have increasingly problem of finding investments in the anything other than yields. Given the competition in the U.K. fields in Belgium have appeared attractive, time when the lead-

ers first began look- a Continent seriously scale—18 months to two years ago—the gap prime U.K. and Bel-

it is, Brussels office) at least three points.

Pension fund
ently an increasing of institutions have ing at Belgium and use which have made in the last couple of years.

Union Properties, National Bank Pension Trust, Abbey Property Fund, and Rothschild Trust. An im-

indicator of the pension fund interest continent has been by the formation of a special vehicles for on the Continent.

EUPIIC, and the ever, have certain advantages. The Abbey Property Fund, for example, has a long-term investment horizon and a high degree of flexibility in its investments.

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London and Overseas Property blocks nearing completion or coming on the market nearby. Following the reversions so far, rents in the lower have risen from around Bfrs.2,000 a square metre to about Bfrs.3,000 a square metre for certain upper floor space.

Unsatisfied demand
There have been a number of other straight investment deals in both the Quartier Leopold and the Avenue Louise, though relatively few outside Brussels.

For example, Heron Corporation, in conjunction with Central and District Properties, has bought an existing building at 190, Avenue Louise as an investment. But a general complaint factor is that local property owners are apparently not nearly as attuned to the investment criteria of potential purchasers as in the U.K.

The combination of a restricted supply and large unsatisfied demand from institu-

tions looking for property in the £1m. to £3m. range has led to a sharp fall in yields. Although the market has expanded recently the previous thinness makes comparisons difficult.

However, most local agents would agree that the current prime rate for a completed office building in the Avenue des Arts, fully let to a top covenant, is in the 5.75 per cent to 6 per cent range compared with a prime rate of perhaps 8 per cent two years ago. Similarly, most observers would agree that it is difficult to buy good quality investments in first class positions at much above 6.5 per cent. Location is, as always, very important and a completed building in a slightly secondary position in the Quartier Leopold can still probably be bought for around 7 per cent, or over.

A longer term view was provided in a report produced about six months ago by the Economist Intelligence Unit when EUPIIC was launched. According to the report, yields for modern commercial property in central Brussels have declined from 10.5 per cent in 1968 to 9.5 per cent in 1970 and 8 per cent last year.

The further fall since then was underlined in the appendix to the recent document announcing the formation of PanEuropean Property Unit Trust (launched by Samuel Montagu). As an illustration this indicated an expected rate of return of 6 per cent for prime office property in Belgium. The comparative figures elsewhere in Europe were 4.25 per cent in the U.K., 7 per cent in France, 6.5 per cent in Holland and 5.5 per cent in Germany.

Expected rates
Incidentally, although there is comparatively little investment activity in the shop or industrial markets so far, the expected rates of return given there are 6.5 per cent for shops (4.5 per cent in the U.K.) and 8.5 per cent for industrials (7 per cent).

Looking at the general office investment market the Jones Lang Wootton report last January pointed out that this area "offered the most attractive market in which to place money in Brussels office property at the present time."

The intriguing question is how much further the yield gap with the U.K. will narrow, and yields fall, without affecting institutional demand. This stage has apparently not been reached yet, though there could be a resistance to much lower yields in view of the uncertainties about the future growth of rents in the city and the state of the letting market.

However, the absence of a sufficient number of completed investments to match the demand has led an increasing number of institutions to become involved in schemes either nearing completion, or in the course of development. Thus Grasshopper Property Unit Trust, via Barclays Bank Trust Company, has linked with

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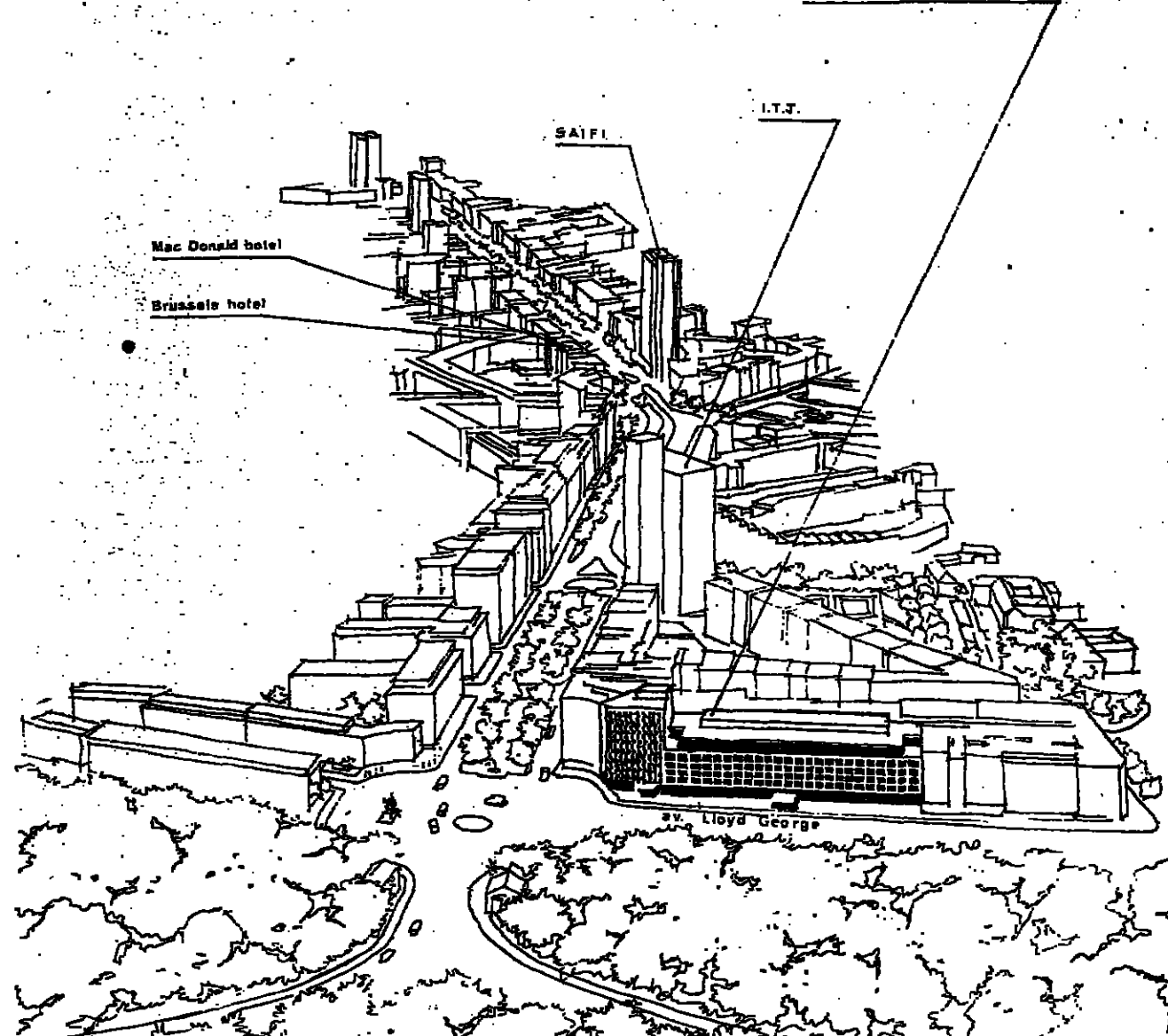
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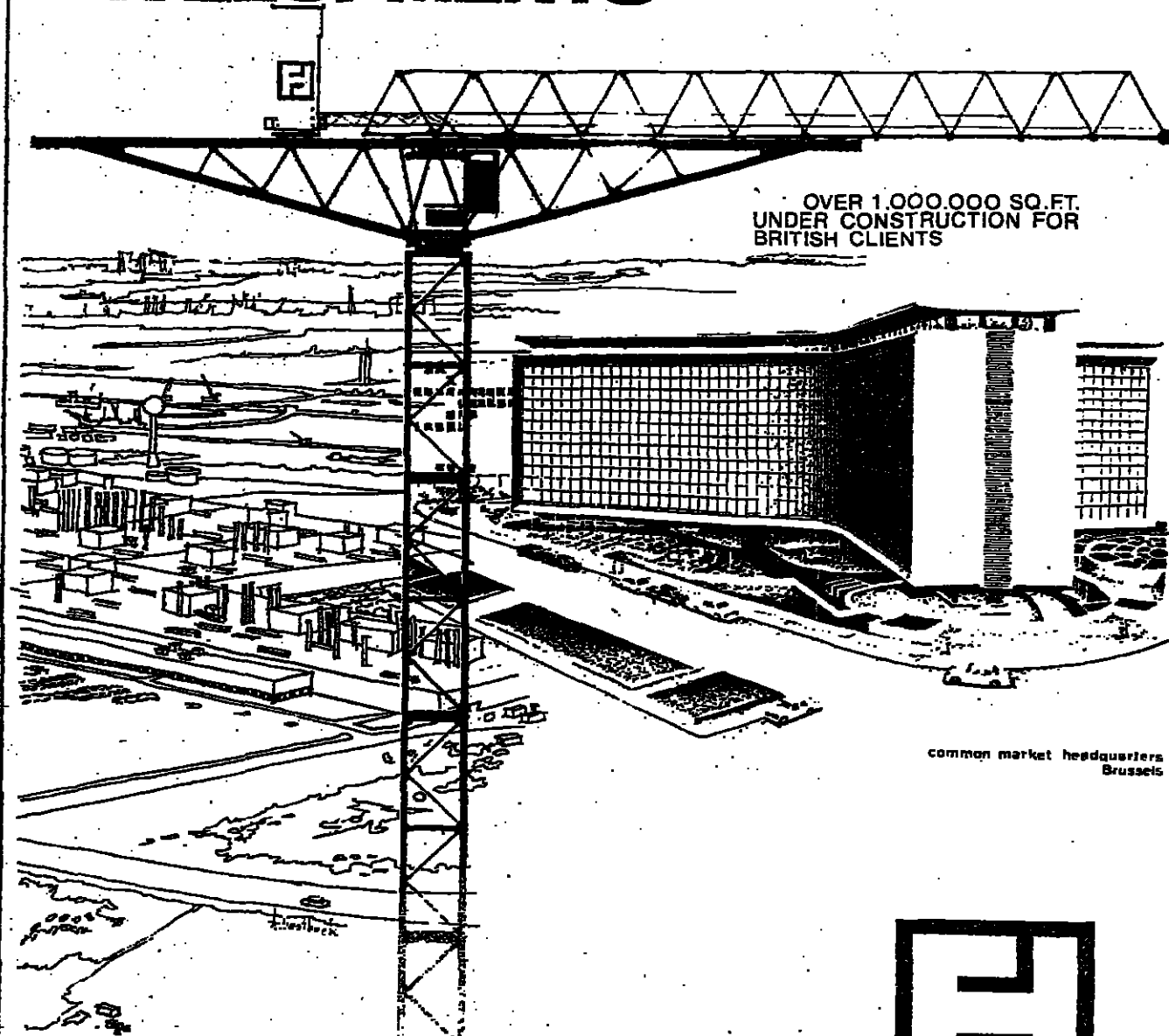
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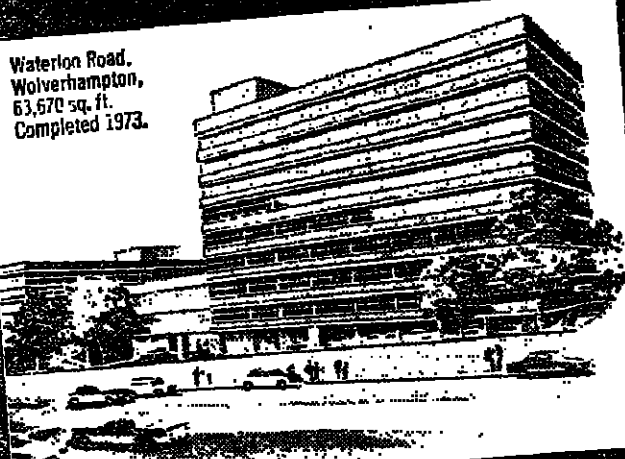
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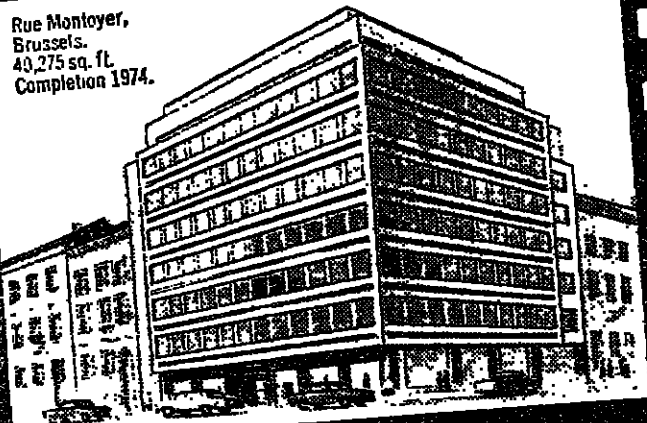
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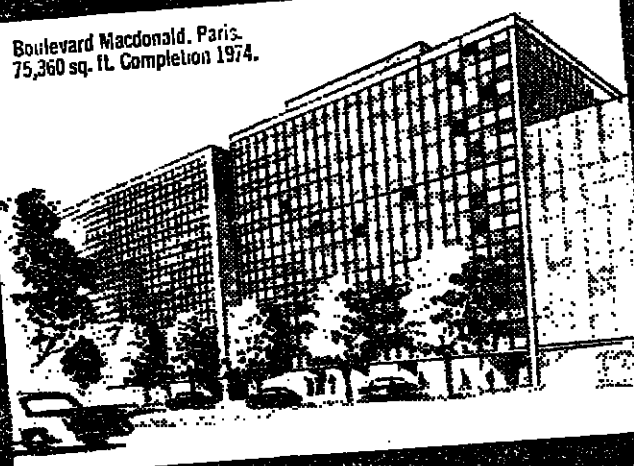
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BELGIAN PROPERTY MARKET III



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Wave of interest in industrial projects

The industrial sector is likely to be the next major area for the expansion of overseas, and in particular British investments in Belgian property. As some of the enthusiasm for developing new office buildings in Brussels wears off—at least temporarily—a number of companies are acquiring sites for light industrial and warehousing schemes. At least a dozen industrial projects have been arranged so far by British groups, and since most have been fixed up in the past few months not much space has actually started coming on to the market yet.

As in most other Continental countries the majority of factories are constructed to a particular company's requirements and many are also owner-occupied. But it would be wrong to conclude from this that all industrial property is owner-occupied, since a large number of depot buildings are rented and there is quite a thriving market in the letting of these premises throughout the country. Indeed Richard Ellis, which was almost the first British agent to become actively involved in this area, has a sizeable number of instructions to let these type of depot properties.

Rented space

The innovation, however, is the growing provision of industrial estates of rented space on the U.K. pattern. There are a number of local-authority-run estates—in some areas land is sold to developers—and there are also some schemes developed by Belgian contractors.

There are considerable attractions for industrial development in Belgium though. For a start, there is the flexible attitude to the arrival of foreign industrialists, and there are also extensive industrial incentives in many areas with tax and interest-rate concessions.

The storage and warehousing sector is widely regarded as having most potential, both because of Belgium's geographical position within Western Europe and because of the high standards of the autoroutes and communications inside the country. This means that Paris is only about three hours away from Brussels by road now.

Over the past couple of years the demand for warehousing space has increased noticeably, especially along the main autoroutes or near the ring roads around Brussels. A significant feature is that the demand has come not only from international companies used to renting space, such as British, U.S. and Japanese groups, but also from local concerns accustomed to owner occupation. One U.K. agent testing the market for a new industrial project near Brussels was, in fact, pleasantly surprised with the extent of the positive response from medium-sized local companies prepared to rent space.

The first major British industrial scheme involved Slough Estates' 62-acre St. Nikolaas Europark along the Antwerp/Ghent autoroute, 14 miles from Antwerp. Development of this estate started about 10 years ago and progress was slow initially, as there was comparatively little local demand and not very strong overseas support. However, the situation has improved considerably over the past few years and the scheme is now going well. All the original northern area of the site has been developed and among the tenants are Toyota Forklift, Borg Textiles and Hunt Chemical. Another area of 32 acres is now being available for development. Lettings on the estate have recently been arranged at around B.Frs.900 a square metre.

Most of the current interest is in schemes nearer Brussels, especially around the airport where a number of British com-

panies, including some leading industrial specialists, are preparing sites for development. There are at least six projects under way in this area at present, some on clear land and others on the site of former existing factories.

Mixed scheme

Diegem, for example, is attracting a lot of attention—particularly for mixed office and warehouse schemes. Law Land is developing 17,000 square metres of offices and 3,000 square metres of warehousing and Property Security Investment Trust is developing a seven-acre site in the same area.

The other major locations are near the main autoroutes, notably the ones from Brussels to Antwerp, Liège and Ghent. Among the schemes announced to date are Stead Investments' five-acre warehousing development at Malines, Samuel Properties' 32-acre factory and warehouse development to the west of Brussels, and Maybrook Properties' 7,000 square metres plus warehousing scheme at Braine l'Alleud south of Brussels adjoining the autoroute to Paris. Guardian Properties is also active in this sector and has pre-let an office and warehouse project at Aartselaar on the main road from Brussels to Antwerp to Federal Mogul, the Belgian subsidiary of the U.S. group. Rents here have been around B.Frs.900 a square metre. Guardian has in addition arranged a sale and leaseback on an office and industrial complex at Vilvorde.

There is also an increasing amount of interest in Antwerp where there are a large number of industrial and warehouse buildings around the harbour area. Some mixed office and industrial investments have been acquired here. Bovis Property of course it remains to be seen whether the early schemes bought in office and industrial up to their developers' hopes in the Boomgaard of 10 per cent plus returns

straat, while Country and Town Properties has purchased an existing freehold industrial office property in a position in the Noorderla near the docks.

While the prospects for these projects look reasonable encouraging according to local observers there is an element of uncertainty since because industrial development along U.K. lines is so new to Belgium. There are few established levels—and practically no inventory market yet in industrial but there will be more evidence about how successful development is in creating a market with some of the current projects start to become available in spring. It will be particularly interesting to see what happens to the cluster of developments near Brussels airport. Although both developers and agents to some extent working in the dark, there is the evidence rents being achieved by developers and by Slough at project. Rents are likely to be in the B.Frs.800-a-square-metre to B.Frs.1,200-a-square-metre range for good-quality space. This is partly because industrial units frequently contain rather higher proportion ancillary offices than in U.K., developed to a fairly high standard.

10 per cent.

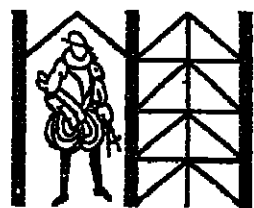
This area of the market is likely to expand with an increasing number of specialist industrial developers becoming involved. It is significant that certain leading U.K. industrial agents, such as King and Co SA, have set up Brussels offices specifically to work in the industrial sector. The amount of office and industrial activity here, however, seems likely to be limited, acquired here. Bovis Property of course it remains to be seen whether the early schemes bought in office and industrial up to their developers' hopes in the Boomgaard of 10 per cent plus returns

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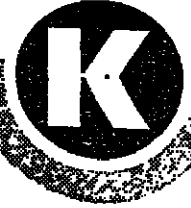
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BRUGIAN PROPERTY MARKET IV

Over-supply worries office sector

The office market has from one or two exceptions, considerably over the last 10 years with changes in scale and location of office space. But this did not really act as much of a dampener on the influence on the early 1960s there was a relatively little speculation by anyone. Most space was by institutional owner who let off any surplus. This is because of the difficulty of property men faced by satisfactory finance, by the Belgian traditional distrust of "promoters".

At major speculative the Marini Centre, the Rogier near the "Nation" Centre, which is an interesting illustration of architectural styles followed over the last 10 years by other speculative offices (such as the Tour These were normally by contractors, the rents in the early 1960s were around 10 per square metre) frequently, selling construction. This because few of the developers had the strength to borrow and anyway did not same letting and in approach as the

of foreign investors moving in—notably Swiss and French firms—though not at British groups apart

the glut showed signs of disappearing in 1971 developers, especially the British, began expanding again—and on a much larger scale than in the past with several dozen new office developments being arranged. Few of these schemes have yet been completed and apart from the Centre Ville area, where the massive Manhattan Centre has come on the market this year, the bulk of the supply will become available in 1974-78.

Before examining the over-supply issue in more detail there are certain points to be made about this pattern of expansion. The first is that there has been a large growth in foreign investment, principally from Britain. There are at least 50 U.K.-owned sites or buildings in Brussels—the majority in the Quartier Leopold or Avenue Louise. The scale of the British involvement along the Avenue des Arts or around the Square de Meuse is not in dispute but is worth remembering that even in these areas of greatest British influence there are large local projects such as Herpain's impressive Arts Centre in the Avenue des Arts. In the same way there is also the Morgan Guaranty development of a new office block. Similarly, the Avenue Louise the ten or more purely British schemes are matched by Swiss, Italian and U.S. projects, in addition to several Belgian schemes.

The sheer number of British-owned schemes in these areas is still startling to a newcomer to the city. Along the Avenue Louise, for example, Heron Corporation has three buildings, either completed or nearly finished (one in conjunction with Central and District), Guardian has three projects, Brixton Estate has an 11,000 square metres plus complex, and Town and Commercial has a 30,000 square metres block in course of development. Among the other British companies also involved in the Avenue Louise are Grosvenor Square, Norwich Union, Reamhurst, Doric Investments; and this list probably excludes one or two projects not so far announced.

Similarly, along the Avenue des Arts, the British involvement includes Commercial Union Properties, Star (G.B.), Hammersons, Amalgamated Investment, Oddenino's, Abbey Life, etc. And there are at least two dozen more British schemes nearby in the Rue de la Loi, Rue Belliard, Rue Montoyer and Square de Meuse.

On the other hand the amount of British activity in the historic office area of the lower and old town near the Bourse has been fairly limited with only a handful of acquisitions announced so far. Thus while the British have undoubtedly made much of the running in the office market over the last year they are by no means the sole influence.

New buildings

The other key factor has been on the demand side where there has been a steadily growing number of inquiries for rented space. However, the nature of the demand has tended to change over the past five years. In 1966-67 many of the inquiries came from foreign commercial companies, especially from the U.S., wanting to set up in Brussels, with only about 30 per cent. of the inquiries from local organisations. This situation has now changed radically as about 70 per cent. of the current larger level of demand consists of administrative or local Belgian commercial companies. This is partly because of a lag effect since it has taken Belgian companies some time to appreciate the advantages of new buildings with modern amenities and good parking. This has been underlined by the difficulties of keeping staff in older buildings. Moreover foreign Governments or local public bodies frequently use the Belgian Ministry of Works as their agent—and it has been looking for a lot of space in the past couple of years, in addition to the large area being provided by its own developments in Centre Ville.

There has also been an international demand from certain international concerns such as existing U.S. groups in Brussels which want to enlarge their offices. The expansion of the EEC does not itself seem to have made much impact yet, although it is always difficult to pin down reasons for requiring space and there has been a built-in demand from certain lobby organisations associated with the EEC.

It is difficult to establish just how large this increase in demand is but all the main agents report a considerable expansion in letting activity so far this year. But because of the shortage of actual space on the market some of this consists of pre-lettings, a relatively new trend in Brussels. In any event, Jones Lang Wootton which claims to be involved in about two-thirds of the annual lettings in the city, reckoned that at the end of August it had agreed lettings on about 80,000 square metres, compared with 60,000 square metres at the same stage last year. It is difficult to arrive at an exact calculation of what this means for the overall supply/demand balance but it is clear that demand is definitely running at a higher level than anticipated.

This has two main effects, of which the most immediate is to underline the existing upward pressures on rent levels. Rents in many parts of the city have increased by at least 10 to 15 per cent. over the last year. Rents for good new space in the Avenue des Arts are now about BFRs.3,250 a square metre with BFRs. 3,500 being quoted now in some cases—a 20 per cent. growth rate in the last year in some cases. There are also hit particularly hard on some examples of small upper floor suites being let to banking area.

Recent lettings

In the Avenue Louise, recent lettings have been agreed by Richard Ellis on behalf of Heron Corporation at BFRs.2,750 a square metre and up to BFRs. 3,000 a square metre for some upper floor space. This is equivalent to a roughly 10 per cent. growth rate over the past year.

The other main result of the higher demand is to postpone at least temporarily the date of over-supply. The market is expected to continue to favour the developers for the next year to 18 months but the situation could start to alter in early 1975 as the slack is taken up and the big increase in supply makes its impact. According to the Jones Lang figures some 320,000 square metres will become available in the main office areas in the two years up to the end of 1974.

The major unresolved question is whether demand will be sustained at the present high level and whether it will rise sufficiently to match this supply. Although the increased level of current inquiries and pre-lettings may push back the date of glut from the end of 1974 to the summer or early autumn of 1975 none of the agents doubts that there will be a distinct over-supply then—lasting for perhaps two years.

The widespread warnings and predictions about the probability of an over-supply of space in 1974-75 has already resulted in a slight slowdown in the agreement of new schemes, which is likely to be reinforced by the recently introduced credit controls. This will not make much difference to the forecasts because of the time taken to develop a building although any further reduction in the number of new developments could have an effect on the situation in 1976-77. But delays to the completion of existing projects are likely to alter the projections anyway.

Since an over-supply is a normal part of the cyclical pattern in Brussels office market the situation should not be treated with quite the gloom that some pessimistic British observers not involved in the city seem to be suggesting. Although the glut could be worse than the one in the late 1960s developers should be all right as long as they have taken full account of the probability of voids for a certain period. Most companies do include such a possibility in their calculations and one agent has recently bought a scheme in the Quartier Leopold which could remain empty for up to eight years without making a capital loss. It is doubtful if others have been so conservative and according to Jones Lang, "exceptional prices are being paid for land in secondary locations for projects, the viability of which can only be assured by taking into consideration speculative rental growth."

Location is as always the key and while a projected return as low as 8 per cent. may make sense in as good a location as the Avenue des Arts an estimated development yield of 10 per cent. could prove hard to justify in a poorer position a few hundred yards away if the over supply really proves serious.

There has been a lot of discussion among local specialists about the relative attractions of

various office areas in the city, notably the Quartier Leopold and the Avenue Louise.

No one disputes the merits of the Avenue des Arts as an important financial and administrative district, but there are now some doubts about part of the Quartier Leopold, a district which is bounded by the Avenue des Arts, Rue de Trône, Parc Leopold, the EEC headquarters and the Rue de la Loi. This is a large area where a lot of space is being constructed, much of it in roughly similarly sized buildings. So some observers believe the effect of the probable over-supply may be hit particularly hard on some schemes in side streets in this area.

The Avenue Louise is a relatively more recent major office centre as the Avenue has traditionally been primarily a high class shopping, residential and professional office district. A number of large new schemes are now under way in the area and some major tenants have moved in—notably ITT with its European headquarters at the southern end. Although the metro is not due to extend to the area until 1980 there are other forms of public transport there, and that is anyway a far less important factor in Brussels than other European cities.

There is a danger of trying to impose an office pattern on Brussels of a similar kind to the one in London. But, in fact, the two cities are very different and there is a much greater fluidity about location—among Belgian tenants, if not international companies which do like to group together. More over the actual area of the main British activity is fairly restricted and there is a lot happening in Centre Ville, the old lower town area near the Grand Place and Bourse. Much of the development here has traditionally been undertaken by owner occupiers such as the Government and other administrative bodies but this area, which was the principal district until the last war, seems due for a revival as a new metro system is under construction. Sites are generally reckoned to be difficult to assemble here but certain local developers have some potentially significant projects planned or under way, and among the few British schemes is a 7,400 square metres shopping and office development being carried out by Rank City Wall in Place de la Monnaie.

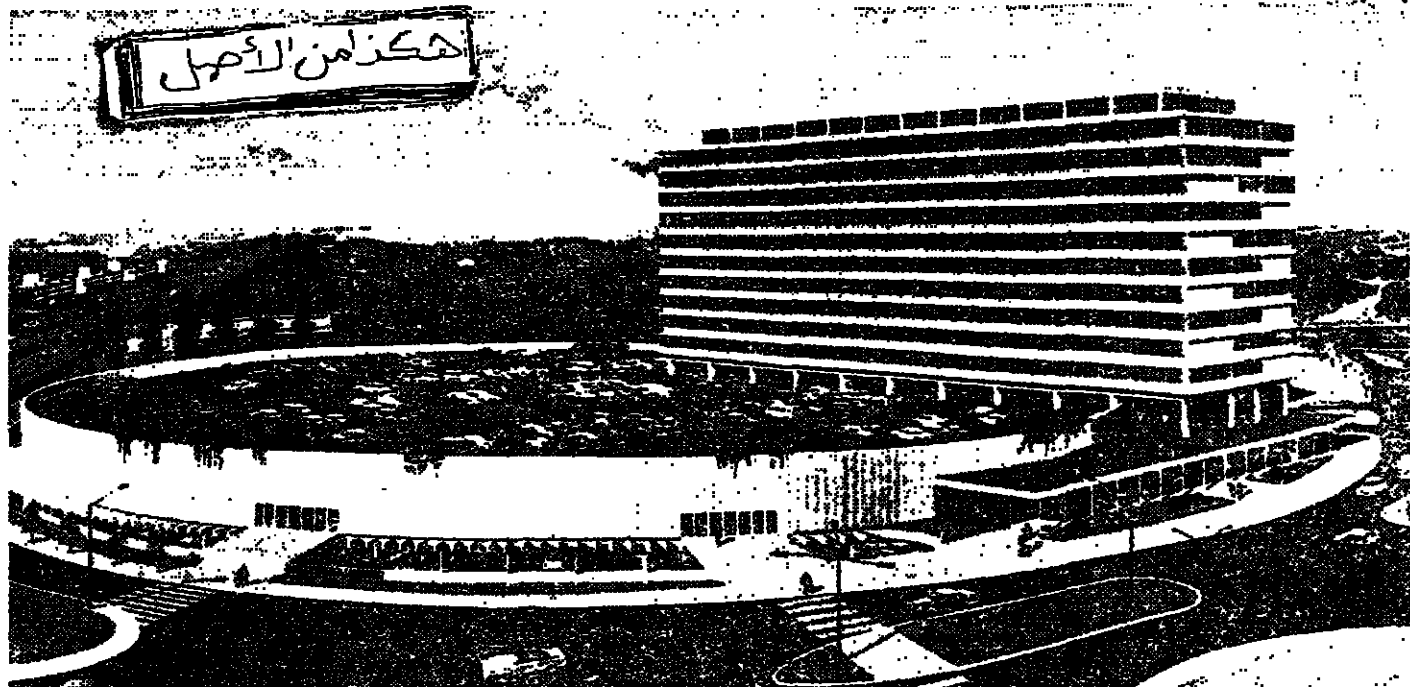
Major schemes

Slightly to the north there are two major schemes under way in the Quartier Nord—the recently completed Manhattan Centre office, shopping and hotel complex and the World Trade Centre. The latter by itself goes a long way to confound those who seek to impose an office pattern on Brussels since the massive development is making good progress now by effectively creating its own market in a previously rather rundown part of the city.

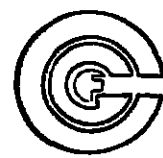
At the other end of the spectrum a number of peripheral areas—notably the Boulevard de Souverain, Chaussée de la Hulpe and airport road—have become increasingly popular with large space users. Some fairly high rents have also been achieved here and the area incidentally includes some of the best examples of modern architecture to be found anywhere in Europe, notably the Royal Beige and CBR buildings, which were needless to say not constructed by speculative developers.

These uncertainties of location present some of the most interesting questions to be answered over the next five years about the development of the Brussels office market. And though the expected over supply presents the major immediate test for the British developers these points of location and of whether the planning authorities will tighten up on their present rather lax controls and extend the zoning system may have a greater long-term significance.

Outside Brussels, the office market is not nearly so far developed mainly because there is so little demand. After all, Belgium is a relatively small country and the main factor which makes Brussels a par-



The Brussels office of Richard Ellis are responsible for the letting of the major part of this new office block near Brussels Airport.



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Advance goes on: Dow up 6.82 Guilders in demand

BY OUR WALL STREET CORRESPONDENT

STOCKS with special situations drew most of the attention on Wall Street today, as the market extended the broad advance of the last two weeks.

At the close, the Dow Jones Industrial Index stood at 956.85, up 6.82. The NYSE All Common Index was 58.73, up 0.33. Advances topped declines 1,063 to 491. Turnover was 20.77m. shares, up from 15.83m. on Monday.

National Semiconductor, a sparkling performer since late last week, rose \$13 to \$54.

The company reported sharply higher quarterly earnings and some analysts have predicted the stock could climb to \$100 within six to nine months if the economy does not go into a recession.

CNA Financial was another favourite of investors, rising \$11 to \$14.40. Around 225,000 shares of RTZ, Exxon, Texaco and German stocks gained.

Analysts attributed the growing demand for stocks to a variety of factors, including a marked improvement in the market psychology stemming from sharp market gains the last two weeks, a belief that interest rates have peaked, and expectations that corporate earnings will make pleasant reading when they start flowing in the next couple of days.

Avon Products, also among volume leaders, slipped \$4 to \$28 and brought to \$12 the decline over the past two sessions. The setback followed a flat earnings projection for the third quarter by the company.

On the American Stock Exchange, prices advanced in brisk trading.

The Amex Index rose 0.89 to 100.22. While advances led declines 376 to 322, trading amounted to 4.31m. shares, up from 2.74m. shares on Monday.

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AMSTERDAM—Narrowly mixed. Hoogovens continued firm. Plantations were mixed and Shippings generally weaker.

Investment Funds lost some ground, while Banks fell and Ennals eased in otherwise firmer insurance. Dutch Locals were mixed with gains for Heineken, Oetinger and Pakhoed. THG, KLM, Bols and Gist Brocades edged lower.

Dutch State Loans were slightly mixed.

STOCKHOLM—Maintained. OSLO—All sections were quiet with Norsk Hydro firm.

VIENNA—Prices fluctuated narrowly.

COPENHAGEN—Lower in active dealings.

MILAN—Mixed in fairly active trading.

In leading industrials, Fiat, ANIC and Italcementi gained, while Montedison, Olivetti and Ordinox and both Pirelli eased slightly.

In financials, Bastogi and La Centrale gained. Generale Immobiliare was barely maintained in properties. Mediobanca gained in banks and Assicurazioni Generali was firmer in insurance.

Bonds gained in active trading.

SWITZERLAND—Firm on selective demand, with interest centred on the industrial sector. Chemicals and heavy buying support. All three Ciba-Geigy and Sandoz shares were notably firmer, led by sharply higher Sandoz Registered. Hoffmann La Roche stocks also rose.

Engineering showed considerable strength, including Beyer, Boveri Bearer and Participation certificate, Landis and Gyr.

Registered, Suber Registered and participation certificate.

Fischer Bearer lost ground on profit-taking but its registered shares gained. Alusuisse Bearer firmed slightly. In Foods, both Nestlé, Héro and Roco followed the firmer trend.

Major banks were led higher by Bankenvet and Kredietbank. Interfund, Bolderbank Bearer and Schindler Bearer and Registered firmed. Swiss Financials, in insurance tended irregular. State Bonds continued to rise.

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BRITISH FUNDS			
Stock	Price	Yield	Div.
Shorts (Lives up to Five Years)			
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
Five in Fifteen Years			
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
Over Fifteen Years			
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
Undated			
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

INTERNATIONAL BANK			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

COMMONWEALTH & AFRICAN LOANS			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

PUBLIC BOARD AND OTHER LOANS			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

FOREIGN BONDS & RAILS			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

AMERICANS			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

CANADIANS			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

F.T. SHARE INFORMATION SERVICE

BUILDING INDUSTRY-Continued			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

DRAPERY AND STORES-Continued			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

ELECTRICAL AND RADIO			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

CHEMICALS, PLASTICS, ETC.			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
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CINEMAS, THEATRES AND TV			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

ENGINEERING AND METAL-Cont.

HOTELS-Continued			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
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INDUSTRIAL			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10

FOOD, GROCERIES, ETC.			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
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HOTELS AND CATERERS			
Stock	Price	Yield	Div.
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
British Bond Fund	111.75	10.75	1.10
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SCCELLANEEOUS

THE LEX COLUMN

Index rose 7.0 to 437.5

Fluctuations in the Freemans sums

Yesterday's interim report profits of £3.7m. pre-tax against last month's £2.2m. last time around. The odds were, too, that margins would have been down in any group as happy about the case. The second half of 1972-73 was already seeing a surge in per capita spending; while the jump in suppliers' prices this year could not be passed on right away with the catalogues coming out once every six months. Freemans' policy of smoothing out rises to avoid losing sales, and its general aim of cutting gross margins to increase market share. The outcome could still be a £1m. rise in profits to £7.6m. for the year, net earnings of 16.4p and a prospective p/e of 17.7.

See also Page 25

Asbestos Industry

The specific problem is that margins were over 12 per cent in the second half last year. Now Freemans' reference level might not be quite so low as 8.95 per cent; but if it were, a 20 per cent increase in second half sales—after what looks like 37 per cent (pre-VAT) followed by 23 per cent for the first two quarters—would mean

See also Page 25

British Industrial Plastics its bases. For MW that means a lot of billing in the final quarter in terms of sales. A firm market recently, the p/e for the 12 months just ended may be about 10½ net.

See also Page 24

Matthews Wrightson

Matthews Wrightson yesterday disappointed the punters, who had taken the shares (a fully diluted earnings either side of 15p a share are not being changed. Stripping out non-breaking interests and property would mean a slight discount for pure broking on a p/e of 14 or around.

See also Page 27

Plessey

There are three points to pick out of the Plessey accounts, and the most obvious is an £11m. drop in net bank debt to just £4m. Commonplace, perhaps, but the way it has been achieved is relevant to a group with a management reputation to rebuild. This rise of just £2m. in net working capital means that a 26 per cent gain in sales over the past two years has been accompanied by an in-

crease of just 5 per cent in working capital. Recovery in components—with their short production cycle—has played a part but so, obviously, has financial management, and a further improvement is scheduled for this year.

Next, a slowdown in the Post Office's rate of offtake is already apparent, with an 11 per cent sales gain here against rises of well over a fifth in each of the previous two years. But Plessey reckons that it is now on a sustainable trend; and a 15 per cent rise in telecommunications sales overall—in line with the recent average—might suggest new strengths in overseas business and private systems after two years of stagnation.

Finally there are the remaining recovery areas—the U.S. of course, and also U.K. industrial and commercial sales, which are still below 1969-70 levels. The shares are a sixth off the bottom at 122p, and the immediate prospect takes in another two quarters of bumper growth plus a 1973-74 p/e of maybe 10½ net.

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Lombard

The great regional aid fund chimera

BY C. GORDON TETHER

ALMOST all the pre-entire versions of Common Market funding—the great benefits that would be more or less instantly derived from access to "a market of 300m." and so forth—have long since been dispelled by the passage of events. In the case of regional aid, we now have an instance of second stage euphoria suffering the same fate.

For it is becoming more and more apparent that there is no hope of the new-style project dreamed up by Mr. George Thomson making such an impact on our economic scene that it can be counted upon to function as an antidote of substance to the problems arising from European integration.

The unveiling a few months back of the Thomson Plan for a Community regional aid fund channelling an average of £300m. per annum to needy areas over the next three years was widely hailed as having transformed the British EEC prospect in two important respects. In the first place, it was said, it would put the Government in a position to demonstrate to the public at home—the assumption being that the U.K. would be one of the main beneficiaries—that joining the Common Market did not just mean paying over huge sums of good British money to French farmers.

In the second place, so the propaganda ran, it would make it much easier for Britain to move forward to economic and monetary union—notably by putting her in a better position to strengthen areas that, being on the periphery of the projected empire, would stand to suffer most from such advanced forms of integration.

The message

Such counting of the chickens was premature in the sense that there was obviously no certainty that the other EEC countries would be prepared radically to revise their earlier ideas about the level at which regional aid should function—around £20m. a year. But what is already evident is that even if they are, the U.K. deriving net assistance on a meaningful scale—that is large enough to be a significant set-off to our CAP burden or of relevance to the accentuation of regional problems that any major involvement in European integration would bring in its train.

This is the message coming through loud and clear from the latest thinking across the Channel about the regional aid issue. To take the French first, as our Regions Editor recently found, they are determined "to get back from the EEC Fund as much as they put in—with no strings attached." And what the Italians are saying is even more telling.

Following a major rethink about their sorely-tried southern development areas, the Italians are making out a strong case for a much larger share of the proposed EEC aid fund than the third envisaged at present. What is more, they have ringed round the diminutive part that external aid of an apparently substantial order can play in combating regional problems.

Just to maintain the present distribution of national wealth between the North and South, they have discovered, they will need to provide 1.3m. new jobs in the South during 1973-74. And they estimate that one key project calculated to create only 4,000 of them would absorb almost half EEC aid.

A warning

Not only, it seems, will we be fortunate to obtain a net contribution of more than a few tens of millions of pounds from the Thomson fund. It is also clear, that such sums cannot be counted upon to make more than the merest dent.

Before handing out subsidies to backward areas, the French Planning Minister recently argued, the EEC should undertake a statistical study of European regions. It is an idea that could be bettered. What is really needed is an examination of the whole question of the probable impact of monetary union on the more exposed regions.

A Region, as Professor Morgan of Manchester University points out in the current issue of *Lloyd's Bank Review*, is a community trading with the rest of the world and, like a nation, can encounter balance of payments difficulties. The seeming intractability of the "payments problem" with which Southern Italy finds itself, grasping at the result of being "tied in" with the North is a solemn warning to us to be careful not to create any more such blighted areas—as we so easily could do by turning nations with comparable built-in handicaps into provinces of a giant European State.

Australia planning to take over all oil and gas

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, October 2.

THE AUSTRALIAN Government may become the marketing authority for all north-west shelf oil and gas. Government sources said today that it would purchase the resources in the area from the companies in the fields.

News of the decision broke prematurely in the half-yearly report of the Woodside-Burmah consortium, the principal operating concern. Mr. Rex Connor, Minister for Mines and Minerals, had planned to announce the move before Christmas when negotiations were finalised, the sources said.

Woodside-Burmah has been told the Government intends to take all production of energy at wellhead. It will directly plan and control all downstream development activities. The consortium, which has significant gas deposits and promising oil shows on the north-west shelf, had hoped to develop its discoveries itself.

The Government decision has come as a severe blow for the

company. A significant statement in the half-yearly report said the group was considering diversification of exploration activities to attractive areas outside Australia.

In London the market reacted strongly to the news. Woodside-Burmah shares closed 30p down at 86p.

The Government's action will probably prompt a sizeable political storm. In Perth, Sir Charles Court, the Western Australian Opposition leader, described the plans as a disaster that would send shockwaves throughout the free world.

Uncertainty over the future of the gas has had a severe effect on the Woodside-Burmah share price in Australia. It has declined from a high of \$44 to between \$41.40 and \$41.80. Today, before the announcement, there was a downturn to \$41.37 and a significant fall to tomorrow is widely expected, as the consortium's plans for a share issue to raise capital for further exploration are now in jeopardy.

Mr. J. G. Donaldson, chairman

Plessey call for official support on exports

By Christopher Lorenz

SIR JOHN CLARK, chairman of Plessey, yesterday called on the Government to do more to boost British exports of telecommunications equipment.

In his annual review of the company's performance Sir John said careful study would show that the world demand for telecommunications will promote one of the great export opportunities of the next 20 years or more.

The Government must do more to ensure that Britain won a significant share. Referring to the need for major policy decisions on the road towards system X—the all-electronic telephone switching system required by the Post Office for the 1980s—Sir John said Plessey would continue to stand firm for a system that was exportable on all counts.

Significant

The Plessey statement is seen as a call to the Government to prompt the Post Office towards a system which is not primarily tailored to the idiosyncrasies of the existing British telephone system but is readily exportable all over the world.

Sir John's remarks are especially significant now that GEC has joined forces with Standard Telephones and Cables in the development of the next generation of switching equipment, TXE 4. Plessey is still critical of TXE 4 in its present form, although it is preparing to manufacture the equipment.

Yesterday's annual report showed that telecommunications again represented 44 per cent of Plessey's turnover. About a quarter of the £142m. telecommunications sales were made abroad.

The report also revealed that Sir John was paid £55,175 in the company's last financial year, compared with £47,518 in the previous year.

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Men and Matters Page 22
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Wilson unites party

debate involved Mr. Roy Jenkins, Mr. Wilson's former Deputy Leader. Although Mr. Wilson had carefully opened his own speech by emphasising that the party's programme was a compromise, it "must be acceptable to the British people." Mr. Jenkins intervened later to say it was no good the party's talking about fundamental and irreversible changes in society and then being content with a 58 per cent Labour vote, and relying on the faults of the Tories to win it the next general election.

The party programme must be capable of being carried out in what might be very difficult economic circumstances, he declared. If Labour took on what it could not do it would only add to dangerous public disillusionment with politicians, and that could benefit no party "but some much more sinister forces."

Mr. Jenkins supported the motion from APEX, the clerical workers' union, which opposed "shopping lists" of companies and industries for public ownership. The programme, he added, should be related to the worries of ordinary Labour voters and potential voters in their day-to-day lives. "Let us be radical by all means, but let us be responsible and rational as well. Let us widen our appeal."

This provoked Mr. Charles Loughlin, MP for Gloucestershire, West, to rebuke Mr. Jenkins for seeking to resuscitate "the outdated idea of attracting the middle class voter. We must attract the new voters but only alienate the many." Mr. Loughlin also remarked bitterly that the main difficulties of the last Labour Government had been with the Treasury, of which Mr. Jenkins had been in charge. Mr. Jenkins had been cheered loudly by a section of the delegates, but those for Mr. Loughlin

Backbenchers see Heath on Phase Three

BY RICHARD EVANS, LOBBY CORRESPONDENT

LEADING Tory backbenchers had a brief meeting with Mr. Edward Heath, the Prime Minister, at 10, Downing Street, yesterday to discuss a number of issues before the Conservative Party conference opens at Blackpool next week.

There was no confirmation after the half-hour meeting of the subjects raised, but it was considered certain that the MPs had pressed Mr. Heath to take a firm line over the Government's proposals for Phase Three of its counter-inflation policy.

The MPs were led by Mr. Edward du Cann, MP for Taunton and chairman of the 1922 Committee, and by members of the executive. The meeting, fixed in July, was one of a series of the executive has with the Prime Minister but it is unusual for such a meeting to take place in the recess.

The belief was that Mr. du

Cann wanted to make sure that backbench views were reflected in the Government's Green Paper on Phase Three. In addition, some backbenchers have been increasingly unhappy about the current rate of inflation and about the Government's failure to project its policies to the electorate.

Following the final round of meetings with the TUC and CBI, the Cabinet yesterday discussed the detailed proposals in the Government's package which is expected to be announced next Monday.

At a lunchtime speech to the Milk Marketing Board in London yesterday, Mr. Heath insisted that the Government was "not dogmatically opposed to selective subsidies on some basic foods" and he denied that entry to the Common Market had had a significant effect on the cost of living in Britain.

Agents may ignore 1p petrol rise limit

BY DAVID WALKER

A WARNING that motorists could find themselves paying more than 1p a gallon extra for their petrol from tomorrow in spite of the Price Commission's request to the oil companies to restrict the advance to that figure, was issued last night by the Motor Agents Association.

In a move that is certain to upset members of the Price Commission, the association has pointed out that the Commission's request has no legal force on garages.

The only proviso, the association has stressed, is that any in-

crease does not result in gross net profits exceeding the respective reference levels under the Price Code.

Most garages, in consequence, could put up their prices by as little or as much as they find necessary, taking into account the considerable increases in costs which garages have suffered.

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Two Bryanston directors and its brokers resign

BY NICHOLAS LESLIE

TWO DIRECTORS have resigned from the Board of Bryanston, the finance and industrial group which has been criticised in recent months over its finance policies. The company's brokers, Rowe Rudd, have also resigned.

Rumours of the developments—which were confirmed by Bryanston chairman, Mr. Teddy Smith—resulted in the share price falling 30p to 60p, after touching a low for the year of 57p.

The two directors, both of whom were non-executive, are Mr. V. G. Baker and Mr. A. S. W. Joseph.

Mr. Baker would not comment yesterday, but Mr. Smith said the parting was amicable and that both directors had intended

leaving if the Griffiths Bentley deal had gone through. The company's proposed merger with seat-belt group Griffiths Bentley was rejected by GB's shareholders in August.

Commenting on Rowe Rudd's resignation, Mr. Anthony Rudd, the senior partner, said that his firm had been brokers to Bryanston when it went public in 1968 and that both the non-executive directors had formed part of the "package" offered to shareholders. "This was important as it was a bank," he said.

Since Mr. Baker and Mr. Joseph had resigned "we thought it appropriate that we went, too." It appears that among their reasons for resigning the directors felt that insufficient attention was being paid to their

Carr derides Labour pledges

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE FIRST indication that the Conservatives will make the maximum political capital out of the Labour Party's conference pledges, came last night from Mr. Robert Carr, the Home Secretary.

In a swift retort to Labour announcements he highlighted the differences between the long-term political objectives of the Conservative Party and the policies put forward by Labour leaders at Blackpool.

How could people have more choice in the way they spent their money if more and more of their earnings were taken away in taxes, he asked Conservatives at Southampton.

"Soak the rich—what a meaningless parrot cry that is! Who are the rich, and how many of them are there?" he asked.

Mr. Carr claimed that if no family was allowed an income of more than £10,000 a year and all incomes above that level were distributed evenly to every one

getting less than £20 a week each would receive the "magnificent" sum of 11p a week. Even if no family received more than £100 a week, and the excess was given to those below the £20 mark it would produce only 45p a week.

"The only result of such a policy would be to drive away the ablest of our citizens to other more rewarding countries."

Instead of becoming a wealthier country, with a chance to use its wealth in an ever more compassionate way we should sink as a nation to a lower and lower level of poverty," the Home Secretary argued.

In contrast the most fundamental Tory objective was to enlarge choice and develop opportunities for individual people to enjoy real freedom in the way they lived and planned their lives.

How could the majority of people have a wider choice of how to educate their children if the only schools were comprehensive of a uniform kind, and how

could they have a wider choice of where to work if the only employer was a nationalised monopoly, he asked.

By definition the spread of state control and ownership inevitably produced greater uniformity and monopoly rather than diversity and competition.

NEW REGISTER FOR VOTERS

Householders in England and Wales are receiving the form Register of Electors 1974. It is important—says the Home Office—that everyone entitled to vote, including Commonwealth citizens, is entered on the form.

Names must be entered for the period February 16 1974 to February 15 1975. The 1974 register will be used for elections of councillors for London boroughs in May and Parliamentary elections between February 16 1974 and February 15 1975.

Triumph men start work-in

BY OUR OWN CORRESPONDENT

COVENTRY, Oct. 2.

THE 1,700 WORKERS who make Triumph motor-cycles at Meriden, near Coventry, began a work-in tonight.

They locked the gates of the plant after the news that 1,200 are to lose their jobs at the end of the year. The rest will be made redundant when the plant closes at the end of January.

Norton Villiers Triumph, the parent company, announced last month that all work is being transferred to its Birmingham factory, and that many workers would be found jobs there.

Mr. Dennis Johnson, Transport and General Workers' Union convenor at Meriden, stated: "We were told that 600 would be made redundant at the end of November and a further 600 at the end of December. It was another bombshell."

"We shall continue our work-in, making Triumph motor-cycles as long as we can get components. When it is no longer possible, we shall sit in."

cost cut steel

CASHMORES more than

Weather

U.K. TO-DAY

MOSTLY dry sunny spells with drizzle in N. sides.

London, Midlands

Fog at first, then dry sunny periods. Wind N.E. Max. 18C (64F).

S.E., Cent. and S.W. Ensl. Dry with sunny periods N.E. moderate, strong in E. areas. Max. 17C (63F).

N. Anglia, E. England

Fog or cloud at first, sunny spells. Wind N.E. or moderate. Max. 16C (61F).

Channel Is.

Sunny at first, cloudy later. Wind N.W. Max. 18C (64F).

Wales, N.W. and Cent. England, Lakes, Is. of S. Ireland

Some fog at first, then periods. Wind N.E., light. 18C (64F).

N. England, Borders

Edinburgh and E. Scot. Aberdeen, S.W. Scot. Glasgow, Cent. Highlands, Firth, Argyll

Some fog early, then periods. Wind variable. Max. 20C (68F).

Caithness, N.W. Scot. Cloudy at times, but dry with some sun. Win moderate. Max. 18C (64F).

Orkney, Shetland

Cloudy with fog and drizzle times. Wind W., fresh. 12C (54F).

Outlook: Warm, sunny. Cloud with some rain in S. may extend to Wales, and S. England.

Lighting-up: London Manchester 19.12, Glasgow Belfast 19.27.

BUSINESS CENTRES

Yday	Mid-day	Yday	Mid-day
Alexandria	28 52	Madrid	28 52
Amman	28 52	Moscow	28 52
Baghdad	28 52	Nairobi	28 52
Bahran	28 52	Paris	28 52
Beirut	28 52	Rome	28 52
Bombay	28 52	Sao Paulo	28 52
Buenos Aires	28 52	Seoul	28 52
Calcutta	28 52	Stockholm	28 52
Cairo	28 52	Taipei	28 52
Cardiff	28 52	Tokyo	28 52
Cebu	28 52	Warsaw	28 52
Colon	28 52	Zurich	28 52
Copenhagen	28 52		
Dublin	28 52		
Edinburgh	28 52		
Frankfurt	28 52		
Glasgow	28 52		
Helsinki	28 52		
Hong Kong	28 52		
London	28 52		
Luxembourg	28 52		

HOLIDAY RESORTS

Yday	Mid-day	Yday	Mid-day
Algeria	28 52	Jersey	28 52
Amman	28 52	Las Vegas	28 52
Baghdad	28 52	London	28 52
Bahran	28 52	Madrid	28 52
Beirut	28 52	Manila	28 52
Bombay	28 52	Moscow	28 52
Buenos Aires	28 52	Nairobi	28 52
Calcutta	28 52	Paris	28 52
Cairo	28 52	Rome	28 52
Cardiff	28 52	Sao Paulo	28 52
Cebu	28 52	Seoul	28 52
Colon	28 52	Stockholm	28 52
Copenhagen	28 52	Taipei	28 52
Dublin	28 52	Tokyo	28 52
Edinburgh	28 52	Warsaw	28 52
Frankfurt	28 52	Zurich	28 52
Glasgow	28 52		
Helsinki	28 52		
Hong Kong	28 52		
London	28 52		
Luxembourg	28 52		

Chestertons

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